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The Financial Situation

THE spirit which dominates legislation at Washington at the present time and which makes Congress no longer amenable either to reason or common sense, was well illustrated this week in the proposal made in the Senate to attach a provision to the Farm Relief Bill authorizing a soldier bonus payment in amount of about $2,400,000,000 to the veterans of the late war. This proposal was offered along with the extensive provisions for currency inflation and the devaluation of the gold dollar, which have been the subject of such extended debate in the Senate. Fortunately, the bonus provision was rejected when President Roosevelt let it be known that he was opposed to it, receiving only 28 votes as against 60 in opposition. The spirit which inspires such proposals, as also the all-embracing provisions for widespread inflation, is the delusion that the United States Treasury is an endless reservoir of cash and of credit, which needs only to be tapped to yield unlimited funds for the benefit of all human kind. Furthermore, the Federal Government is supposed to be able to provide a sovereign remedy for all the economic and other ills with which the country may be afflicted and, in fact, all the ills which may be troubling the world at large, now that we have begun to take the whole family of nations into our care.

While we have escaped the necessity of providing the huge cash bonus referred to, we are left saddled with the provisions of all the inflationary proposals which have been added as a rider to the Farm Relief Bill. These provisions are numerous, and they are charged with infinite capacity for mischief. All the different proposals, notwithstanding their objectionable character, have been separately approved by decisive majorities. On Wednesday the silver amendment authorizing the President "by proclamation to fix the weight of the gold dollar in grains 9/10 fine and also to fix the weight of the silver dollar in grains 9/10 fine at a definite ratio in relation to the gold dollar at such amounts as he finds necessary from his investigation to stabilize domestic prices or to protect the foreign commerce against the adverse effect of depreciated foreign currencies, and to provide for the unlimited coinage of such gold and silver at the ratio so fixed," passed the Senate by a vote of 41 to 26 (the remaining Senators being paired), and on Thursday the provision for the devaluation of the gold dollar found approval by a vote of 53 to 35, the vote in this case being on the motion of Senator Reed of Pennsylvania to strike out the clause which gives to the President authority to diminish the gold content of the dollar to the extent of 50%. Yesterday the Farm Relief Bill itself, with all the inflationary provisions included, passed the Senate by a vote of 64 to 20.

All these different provisions have the same object in view, namely, to depreciate the American currency in order to bring about a rise in commodity values, and not a word can be said in defense of any of them from a sane and rational standpoint guided by the light of experience, besides which there seems no likelihood that the object sought can be obtained. We will go further than this and say that the different proposals are not only indefensible, but must be considered little short of monstrous. We have no desire to indulge in extravagant language and wish to be temperate in our discussion of the subject, but no other word than "monstrous" appears so well fitted to describe their true nature and character. And on that point it is highly significant that Senator Carter Glass, who played such an important part in the framing of the Federal Reserve Act, has found himself obliged to oppose all the different provisions and to register his vote against the Relief Bill itself, in one of the most pathetic and at the same time most convincing speeches ever delivered in the Senate chamber, Mr. Glass being feeble from sickness and having dragged himself to speak in opposition as a matter of conscience and conviction.

Consider the proposal for reducing the gold content of the dollar. As we pointed out last week, President Roosevelt, by asking for authority to make this reduction, placed himself in opposition to the course pursued by the long line of his predecessors in office in previous periods of depression when the same economic errors as are now finding such wide acceptance were urged as remedies. We mentioned in particular the action of General Grant during the greenback era, and of Grover Cleveland during the silver crusade. That we should now be obliged to fight out all over again the issues raised during the campaign of William Jennings Bryan seems almost incredible, but is an issue that now confronts the country and an issue, moreover, that there was not the slightest reason for raising, except that our worthy President who started his Presidential career in such brilliant fashion only a few weeks ago has seen fit now to bring the issue to the front again out of a desire to engage in the Utopian task of equalizing the currency and economic systems of the entire world, a dream impossible of accomplishment because of the diverse and conflicting interests involved, even with the most loyal co-operation of all those in high authority.

But in the course now entered upon the objections go deeper than this. They involve moral and ethical

considerations that strike at the very foundations of our Government. The matter concerns the integrity and stability of the country's unit of value. In these circumstances what justification can now be offered on Mr. Roosevelt's behalf in departing from the accepted course of all previous occupants of the Presidential chair? One and all swore to protect and defend the Constitution, and the gold content of the dollar may be said to have been an integral part of the Constitution in having always been held sacred and free from all assaults and tampering for debasement. Gold might sell at an enormous premium, as it did during the Civil War, but no one ever seriously proposed to wipe out the premium by reducing the weight of the gold dollar. The paper unit might be worth more or worth less, depending upon the degree of the depreciation, but the gold unit was always of definite weight and never subject to change. Now it is to be at the haphazard determination of a single individual, the President of the United States, and apparently subject to constant change, whenever said individual concludes to make a new determination, since there is no limit to the unprecedented power thus conferred and exacted by the present Executive.

We mean that there is no limit of a year or two years, during which the power thus given is to be exercised. The provision is a continuous one, and there is thus nothing to prevent a succeeding President, or, indeed, the same President, to make a new change to give the gold dollar less weight or more weight, thereby leaving the matter always open and hence injecting an everlasting element of uncertainty. And let the reader notice how wide is the latitude allowed the President. He is allowed to fix the weight of the gold dollar, and the silver dollar as well, in order "to stabilize domestic prices or to protect the foreign commerce against the adverse effect of depreciated foreign currencies" which means that he could make changes over and over again. In this state of things what can henceforth be said on behalf of the integrity and stability of our gold unit, so long the pride of the country, and which, as already stated, every previous President of the United States has deemed it his bounden duty to guard and protect. Is such a departure calculated to restore trade and commerce, which is the primary purpose in mind? Is it not rather likely to retard trade revival now so strongly in its incipiency?

No wonder Carter Glass is moved to pitiful expressions in viewing the prospects under the great change that is to be inaugurated. Mr. Glass, in his address, said with much feeling:

"I wrote with my own hand that provision of the national Democratic platform which declared for a sound currency to be preserved at all hazards.

"I was unable because of illness to make more than one speech during the entire Presidential campaign. And in that one speech, with all the righteous indignation that I could summon, and in terms perhaps of some bitterness, I reproached the then President of the United States and Secretary of the Treasury for saying that this country was within two weeks of going off the gold standard.

"The reaction to that speech—and I do not say it in any boastful way—was that I now have found in excess of 5,000 telegrams and letters from people, mostly strangers to me, commending that utterance. The first telegram in the first bound volume is one from Franklin D. Roosevelt, now President of the United States, who said the speech was to him an inspiration.

"In his public utterances at Brooklyn and at other places he textually commended that part of the speech which so bitterly criticized his political adversary and competitor for suggesting that this country was in imminent danger of going off the gold standard.

"This simple recital will indicate that I have not deserted anybody or any party in opposing the bill. I am simply consistently maintaining an attitude of earnest conviction on public questions which is more important to me than the favor of party or potentate."

It deserves also to be noted here that even Norman Thomas, the Socialist candidate for President last year, cannot see his way clear to endorsing the inflation program which has now so suddenly been thrust upon the country. And on what ground does Mr. Thomas base his objections? He says that "to give one man such power and to subject him to the enormous forces which will struggle for its use is not in the long run the way to safety or of wisdom." The pith of this statement is in the reference "to the enormous forces which will struggle" for the use of the new powers, and it answers the argument made on behalf of Mr. Roosevelt that he means to use the extraordinary powers conferred upon him only sparingly, or perhaps not at all. He will be subject to these enormous forces, and it will be impossible for him to resist them if the scheme does not work out in the way sought and produce the results immediately expected of it. The conclusion is irresistible that no such power should be conferred upon the Chief Executive, not alone because it does violence to the ethical considerations involved, but because it involves such great and palpable dangers.

There are other propositions in the inflationary scheme no less monstrous than reducing the weight of the gold dollar. There is first of all the proposition endowing the President with authority to direct the Secretary of the Treasury to enter into agreements with the several Federal Reserve banks and with the Federal Reserve Board whereby the Federal Reserve Board will "and it is hereby authorized to, notwithstanding any provisions of law or rules and regulations to the contrary, permit such Reserve banks to agree that they will" engage in open market operations in obligations of the Federal Government or corporations in which the United States is the principal stockholder to purchase Treasury bills or other obligations of the United States in an aggregate sum of $3,000,000,000 in addition to those they may now hold. As they already hold $1,837,072,000 of Government securities, this would mean that they would ultimately hold close to $5,000,000,000 of United States Government obligations, and against these there would be no reserve requirements.

What is to be said of the liquidity of a central banking system thus burdened with obligations which they could not dispose of? Is there not here an element of the gravest danger? Is there not, in short, a possibility of wrecking the entire Federal Reserve System? We hear much nowadays of the desirability of having all the banks in the United States join the Federal Reserve System, but does not another consideration now come up? Is there not danger, in view of the fact that the Reserve banks are so largely to lose their liquidity (and it should be remembered that a new series of Federal Reserve *bank* notes has recently been created, against which no reserves are required)—is there not a serious danger that some banks may be driven out of the

Reserve System, instead of banks outside the System being induced to come in? Is it overdrawing the picture to call a proposal involving such menace "monstrous"? Mr. Glass, in speaking of these large holdings of Government obligations and the direction now to increase them, says: "It (the Reserve System) cannot dispose of them without utterly demoralizing the entire bond market of the United States; and yet here we have a proposition to accentuate that disastrous condition and further to *imperil* the Reserve System by adding $3,000,000,000 more of United States bonds to its portfolios."

Then there is the provision permitting the President to direct the Secretary of the Treasury to issue up to $3,000,000,000 United States notes under an Act approved Feb. 25 1862, "for the purpose of meeting maturing Federal obligations, to repay sums borrowed by the United States, and for purchasing United States bonds and other interest-bearing obligations of the United States." This is a return to the greenback era and indicates how far we are drifting from the safe and sound standards to which the country has been committed for at least half a century or more. These are irredeemable obligations except that 4% of the amount outstanding is to be canceled each year. As further indicating the character of this forced issue, it is provided that "such notes and all other coins and currencies heretofore or hereafter issued by or under the authority of the United States shall be *legal tender for all debts public and private.*"

Most important of all is the fact there is not the least assurance that the general level of commodity prices can be permanently raised as a result of all these inflationary (or deflationary) and debasing measures and proposals. Reference is constantly being made to the advantages that Great Britain is deriving from the depreciation of the pound sterling. These advantages are not to be found in a study of the indexes of commodity prices as prepared by the different authorities. Great Britain cast off the gold standard on Sept. 21 1932, and while at first these commodity indexes showed a rise, the rise was quickly checked, and then a downward movement carried the level lower and lower, just as was the experience of the United States which all the time remained on a gold basis.

All the different indexes agree on that point. Thus the Statist Index number of wholesale prices which is a continuation of the Sauerbeck's figures long held in high esteem and which are based on the 1867-77 record as 100 shows that while the average of wholesale commodity prices in September 1931 was 94.9% and there was a rise from that figure to 102.0 in February 1932, almost uninterrupted decline followed thereafter with the result that for March 1933 the average is down to 90.6, several points lower than when the depreciation in the value of the pound sterling began. The Index figures of the British Board of Trade and that of the London "Economist" tell the same story. These figures start from a different basis, but the trend is closely identical. The Board of Trade Index for September 1931 was 99.2, and from this there was a rise to 106.4 in November, but now the average is back to 98.9 for February 1933 (the March figures not having appeared yet); similarly the "Economist" figure, which for the end of September 1931 was 89.6, rose to 92.2 at the end of February 1932, but is now back to only 82.7 in February 1933. We have compiled the following little table to show the changes in the index numbers of the three authorities referred to:

	Board of Trade.	*Economist*	*Statist.*
1931—August	99.5	85.7	93.1
September	99.2	89.6	94.9
October	104.4	90.1	96.8
November	106.4	90.7	97.6
December	105.8	90.6	100.5
1932—January	105.8	90.0	99.6
February	105.3	92.2	102.0
March	104.6	88.5	98.9
April	102.4	86.3	97.0
May	100.7	83.3	94.4
June	98.1	80.9	90.6
July	97.7	82.7	92.8
August	99.5	85.2	94.9
September	102.1	88.1	94.6
October	101.1	85.3	91.5
November	101.1	85.7	91.6
December	101.0	84.1	91.4
1933—January	100.3	84.2	91.5
February	98.9	82.7	90.6
March	----	----	90.6

There is no reason to think that the result would be any different if the different countries combined in an effort to establish a permanently higher level of commodity values, through the marking down of their different units of values, supposing that all the different countries could be prevailed upon to engage in the process of depreciation. The reason is that commodity values cannot be permanently controlled by fluctuations in the volume of banking credit or of the circulating medium. Stock Exchange prices might for a time be influenced by such tactics. The fluctuations in commodity prices, however, are governed largely by factors lying mainly outside of banking credit or currency issues—the determining factor, especially in the case of agricultural products being supplies in relation to demand, and it is to be remembered that currency or credit inflation alone can add nothing to either production or consumption.

We are told by the advocates of this new inflationary scheme that the inflation contemplated is to be controlled inflation. But experience teaches that there is no such thing as controlled inflation, that inflation quickly gets out of hand and that then expansion continues until the bubble bursts and the inevitable collapse occurs. In an address recently delivered before the Economic Club of New York, Dr. Edwin Walter Kemmerer, Research Professor in International Finance at Princeton University, quotes with approval the illustration given by Henry J. Haskell before the United States Committee on Finance, in which the latter said: "Primarily inflation is like a balky and unruly horse. It simply refuses to be guided by the rider. At first it balks. The rider applies whip and spur, and still it will not budge. And then of a sudden it bolts, and there is no controlling it. When it finally stops, it throws its rider, and he is left lying flat on the ground."

Then there is the provision for accepting silver bullion in settlement for the debts owing by Great Britain, France and other countries to the United States. The object here also is to raise price; that is, the price of the metal silver. Why should the United States engage in loading itself up with silver? Great Britain is said to be agreeable to the proposal, but who is responsible for the big collapse in the price of the metal? The responsibility rests almost entirely upon Great Britain and the

policy it has been pursuing with reference to India's large silver holdings. If we go back to 1926 we will find that in response to a report of a Royal Commission India was put on a gold basis, and that as part of the scheme it was determined to dispose of the greater portion of the Indian Government's huge reserve of silver. Dealers estimated this to amount at that time to about 530,000,000 ounces. The report called for a reduction in this stock to 140,000,000 ounces, leaving approximately 400,000,000 ounces to be thrown upon the market to be spread over a period of 10 years.

This stock of silver has been in process of disposal ever since, and has had a great weakening effect upon the price of the metal. The price of silver at that time was in the neighborhood of 30 pence an ounce. Early the present year, and until recently, it sold at 17 pence an ounce, though during the present week, on the prospect of large takings of the metal on behalf of the United States, or to turn over to the United States, the price suddenly jumped up from 17¼ pence to 20¾ pence.

Not only that, but two years ago an additional duty was imposed on importations of silver into India. Early in 1931 the Indian Government raised the import duty on silver two annas per ounce, or to 6 annas, equivalent to 14.58c. per ounce. No doubt an advance in the price of silver would be welcome, but why should the United States engage in carrying the load when Great Britain's Indian dependency is all the time engaged in depreciating the price of the metal by throwing its surplus stocks upon the market?

The silver provision in the Farm Relief Bill authorizes the President to accept silver in amounts not to exceed in the aggregate in value in United States currency $200,000,000 in payment of the whole or any part of any amount of principal or interest due from any foreign government or governments on account of any indebtedness to our Government, such silver to be accepted at not to exceed 50c. an ounce—the price here in New York the present week has advanced to 34⅝c. an ounce. The authority of the President to accept silver is limited to a period of not to exceed one year from the passage of the Act. The silver clause also provides that the President shall cause silver certificates to be issued in denominations of $1 to the total number of dollars for which silver was accepted in payment of debts. Such silver certificates are to be used by the Treasurer of the United States in payment of any obligations of the United States. It may be agreeable to the silver interests to have the United States take over these large holdings of unsalable silver, but why should the United States burden itself with such stocks and plunge a step further in the debasement of its currency?

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THE provisions of the Administration bill for the regulation of the railroads were made public on Thursday evening. The bill is along the lines indicated by current reports for the past several weeks. A Federal co-ordinator of transportation is provided, with power to relieve the railroads from the operation of the anti-trust laws, the Inter-State Commerce Commission Act, and State and Federal laws, for an emergency period of one year. The railroads of the country will be divided into three groups: an Eastern group, a Southern Group, and a Western group, and each group will be ruled by a regional co-ordinating committee of five members. The railroads in each group will select the members of the committee representing that group. In selecting the committees the carriers will vote in proportion to their mileage.

The general purpose is to avoid unnecessary duplication of services; to control accessory services, including airlines, bus lines and trucks; to avoid wastes and preventable expenses; to promote financial reorganization of the capital structure of the carriers, so as to reduce fixed charges and to arrange for the study of other means of improving transportation. Wide power is given to the three regional committees to initiate economies voluntarily. If they are unable to agree, the co-ordinator is to act. The co-ordinator is empowered to issue and enforce orders, and these orders are to remain in force until vacated, suspended or set aside by the Inter-State Commerce Commission. Appeal lies from the co-ordinator to the Commerce Commission.

An important feature of the measure is that the Inter-State Commerce Commission shall not approve a Reconstruction Finance Corporation loan, nor permit a carrier to make a bond issue, unless it finds "that the financial structure of the carrier is such that there is reasonable prospect that such carrier can, without reorganization, survive the existing economic depression and provide for its capital needs thereafter." Judging from past action, this is a provision which will be rigidly enforced by the Commission. The measure preserves collective bargaining with the railway unions, and declares that the measure shall not be construed so as to amend or modify in any way the Railway Labor Act or contracts entered into under the same. This we believe to be a mistake. Collective bargaining between the employees of a single road or system and the managers of such railroad system is right and proper, but where collective bargaining is construed to mean that all the employees of all the different systems in the entire country may combine and be permitted to act together to present and enforce their demands, even to the point of inaugurating a strike, then collective bargaining becomes a grave danger to the State. The State then places itself in the power of the unions and renders itself practically helpless, since the unions, by reason of the magnitude of the forces which they represent, may bring the whole transportation system of the entire country to a complete standstill. Obviously, no Government should ever permit itself to be placed in such a predicament. Besides this, the provisions of the existing law regarding railway labor are exceedingly complicated and difficult of determination. For that reason alone the law should be changed to the extent at least of the clarification of its provisions and in the process the other objectionable features should also be eliminated.

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THE weekly condition statements of the Federal Reserve banks this time present no new or distinctive features if we except the fact that the amount of Federal Reserve *bank* notes in circulation against which no reserves need be kept, continues steadily increasing, even if slowly. The present week this new species of notes has increased from $24,529,000 to $36,798,000. Apart from this, the changes are of the same nature as those of previous weeks since the time when the acute stage of the banking crisis was reached, which is tantamount to saying that the

process of contraction, now considerably slowed down, is still under way. Member bank borrowing keeps getting lower, the volume of Reserve credit outstanding as a result keeps diminishing, the volume of Federal Reserve notes in circulation also keeps contracting, while the gold holdings are still a growing item. The present week the amount of Reserve notes in circulation has fallen from $3,477,393,000 to $3,424,114,000. Member bank borrowing, as reflected in the discount holdings of the 12 Reserve institutions, has further declined during the week from $414,270,000 to $385,001,000, and the holdings of acceptances bought in the open market are also again slightly lower at $177,450,000 against $208,443,000. Holdings of United States Government securities, on the other hand, remain almost absolutely unchanged, the amount for the present week, at $1,837,072;000, comparing with $1,837,104,000 last week. This is of interest in view of the provision in the inflation amendment to the Farm Relief Bill conferring authority upon the President to direct the purchase by the Federal Reserve banks of three billion dollars more of United States securities, but, of course, the Farm Relief Bill, with the inflation amendment attached, has not yet been enacted into law, and in the meantime the Federal Reserve authorities are continuing their recent policy of not adding further to their holdings of United States securities.

With the discounts smaller and the acceptance holdings likewise reduced, the volume of Reserve credit outstanding, as measured by the total of the bill and security holdings, continues on its downward course, though still remaining much larger than 12 months ago. The total this week at $2,404,974,000 compares with $2,465,376,000 last week and with $1,773,745,000 a year ago on April 27 1932. The gold holdings of the 12 Reserve banks have further increased during the week from $3,365,595,000 to $3,396,338,000. Owing to this addition to the gold reserves, concurrently with the reduction in the amount of Federal Reserve notes outstanding, and some slight reduction also in the total of the deposits (due almost entirely to a fall in member bank reserves from $2,158,636,000 to $2,135,808,000), the ratio of total reserves to deposit and Federal Reserve note liabilities combined has further risen during the week from 61.5% to 62.7%. The amount of United States securities held as part collateral for Federal Reserve notes has been further reduced during the week from $690,000,000 to $650,500,000. The amount of acceptances held for account of foreign central banks is somewhat lower the present week at $48,280,000 against $50,223,000. A year ago the acceptance holdings of foreign central banks aggregated no less than $297,735,000. On the other hand, foreign bank deposits with the Reserve institutions have increased during the week from $11,088,000 to $26,810,000.

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AMONG the changes in corporate dividends the present week that of the Consolidated Gas Co. of New York stands conspicuous in having reduced the quarterly dividend on common from $1 a share to 85c. a share. At the same time the New York Steam Corp., a subsidiary of the Consolidated Gas Co., reduced its quarterly distribution on common from 65c. a share to 55c. a share. Tidewater Power Co. cut the quarterly dividend on the $6 cumul. pref. stock from $1.50 a share to 75c. a share. The Long Island Lighting Co. omitted the quarterly dividend on its common stock. The Public Service Co. of Indiana suspended quarterly dividends on its $6 cumul. pref. stock. The Sherwin-Williams Co. of Cleveland passed the quarterly dividend on common, and the Minneapolis-Honeywell Regulator Co. also omitted the quarterly dividend usually payable about May 15 on the common stock. The Hudson & Manhattan RR. took no action on the semi-annual dividend ordinarily payable about June 1, on the common stock. Six months ago the company reduced the semi-annual payment to $1.25 a share from $1.75 a share.

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THE New York stock market has shown considerable irregularity the present week, but on the whole has moved towards somewhat higher levels. There have been larger or smaller downward reactions on every day of the week, but brisk recoveries have on each occasion quickly ensued. There has been extensive liquidation, some of it in large blocks by individuals who have little faith in the success of the scheme for raising commodity prices to a permanently higher level, but the market has taken these sales well, and in face, too, of a contraction in the volume of trading. The daily sales have fallen from a high total of 4,805,160 shares on Monday to only 1,880,175 shares on Thursday. On Friday the action the previous day of the Senate in approving the provision for reducing the gold content of the dollar, following the vote on Wednesday in favor of the coinage of silver on the basis of 16 to 1, acted as a new spur on stock prices, causing further gains in a number of stocks and increasing the day's transactions to 2,163,630 shares. Allied Chemical & Dye has been a weak feature all through on the action of the New York Stock Exchange in insisting that the company furnish greater detail regarding its condition and threatening action which implied the stock might be stricken from the Stock Exchange list unless the demands of the Exchange were complied with. The bond market has given a good account of itself, and has further advanced.

One of the events of the week has been a sharp rise in the price of silver, the London quotation on Tuesday touching a high of 20 7/16 pence per ounce, and being quoted yesterday at 20 pence against 19½ pence on Friday of last week and only 17¼ pence early in the month. This was on the favorable developments regarding silver in the United States Senate. Here in New York the price yesterday was 34⅝c., against 34¼c. on Friday of last week. The commodity markets also have shown a favorable trend in maintaining the greater part of their large advance of the previous week, and of the earlier part of the month. The May option for wheat in Chicago closed yesterday at 65½c. against 65¾c. at the close on Friday of last week, and spot cotton here in New York was quoted at 7.50c. yesterday against 7.50c. on Friday of last week. At the same time increasing activity has been reported in the iron and steel trade, the "Iron Age" saying that "the steel mills of the country are now engaged to 25% of capacity against 23% the previous week and 19½% the week before." The "Iron Age" observed that "the present rate of steel output was the highest for any week since March 1932." Steel prices, too, showed growing firmness. Of the stocks sold on the New York Stock Exchange, 359 touched new high levels for the year the present week, while 19 stocks dropped to new low levels. On the New

York Curb Exchange the record for the week is 184 new highs and 109 new lows. The call loan rate on the Stock Exchange has continued unaltered at 1% throughout the week.

Trading this week has not been of such enormous proportions as last week, and yet was quite large in the early days, though dwindling later as uncertainty regarding the course of legislation at Washington, and its character, developed. On the New York Stock Exchange the sales at the half-day session on Saturday last were 2,275,510 shares; on Monday they were 4,805,160 shares; on Tuesday 3,504,290 shares; on Wednesday 2,914,900 shares; on Thursday 1,880,175 shares, and on Friday 2,163,630 shares. On the New York Curb Exchange the sales on Saturday last were 268,303 shares; on Monday 526,529 shares; on Tuesday 316,580 shares; on Wednesday 362,670 shares; on Thursday 281,132 shares, and on Friday 241,115 shares.

As compared with Friday of last week, moderate gains appear as a rule. General Electric closed yesterday at 17⅝ against 16¼ on Friday of last week; North American at 20⅞ against 20½; Standard Gas & Electric at 10⅜ against 9; Consolidated Gas of N. Y. at 47 against 44½; Pacific Gas & Electric at 23⅜ against 22; Columbia Gas & Electric at 14 against 13; Electric Power & Light at 6½ against 6¼; Public Service of N. J. at 38⅝ against 37½; International Harvester at 29 against 26¾; J. I. Case Threshing Machine at 53½ against 50⅞; Sears, Roebuck & Co. at 22¼ against 21⅜; Montgomery Ward & Co. at 19¼ against 17⅜; Woolworth at 34⅛ against 34; Safeway Stores at 44 against 41½; Western Union Telegraph at 32⅝ against 25; American Tel. & Tel. at 95⅜ against 93; International Tel. & Tel. at 10¾ against 10; American Can at 74½ against 72; United States Industrial Alcohol at 27¼ against 25½; Commercial Solvents at 16⅝ against 16¼; Shattuck & Co. at 7 against 7⅜, and Corn Products at 68⅞ against 67.

Allied Chemical & Dye closed yesterday at 87½ against 89¾ on Friday of last week; Associated Dry Goods at 8 against 7⅜; E. I. du Pont de Nemours at 48¾ against 43⅛; National Cash Register A at 12 against 11½; International Nickel at 13¼ against 12¼; Timken Roller Bearing at 23½ against 22; Johns-Manville at 24½ against 23; Gillette Safety Razor at 11¼ against 11½; National Dairy Products at 16¾ against 16½; Texas Gulf Sulphur at 24 against 23⅜; American & Foreign Power at 8¾ against 8; Freeport-Texas at 28 against 27; United Gas Improvement at 16¼ against 16½; National Biscuit at 45¾ against 43¼; Coca-Cola at 79 against 78⅛; Continental Can at 53 against 48½; Eastman Kodak at 62 against 57; Gold Dust Corp. at 18¾ against 17¾; Standard Brands at 18¾ against 17⅞; Paramount Publix Corp. ctfs. at ⅜ against ¼; Westinghouse Elec. & Mfg. at 32⅜ against 30¾; Drug, Inc. at 40¾ against 40¼; Columbian Carbon at 37½ against 35½; Reynolds Tobacco class B at 37⅜ against 35; Lorillard at 18⅛ against 17; Liggett & Myers class B at 78 against 75⅞; and Yellow Truck & Coach at 4⅛ against 3⅞.

The steel shares have advanced with the rest of the list. United States Steel closed yesterday at 43 against 40⅞ on Friday of last week; United States Steel pref. at 75⅜ against 72⅜; Bethlehem Steel at 23⅜ against 21⅛, and Vanadium at 16 against 15¼. In the auto group, Auburn Auto closed yesterday at 44⅜ against 39¾ on Firday of last week; General Motors at 19¼ against 16⅜; Chrysler at 16 against 13½; Nash Motors at 15¾ against 13⅝; Packard Motors at 2⅞ against 2¾; Hupp Motors at 3⅛ against 2¾, and Hudson Motor Car at 6½ against 4⅞. In the rubber group, Goodyear Tire & Rubber closed yesterday at 26¼ against 23½ on Friday of last week; B. F. Goodrich at 8¼ against 8¼, and United States Rubber at 7⅛ against 6⅞.

The railroads have not in all cases advanced with the general list. Pennsylvania RR. closed yesterday at 20 against 19½ on Friday of last week; Atchison Topeka & Santa Fe at 47⅜ against 46⅝; Atlantic Coast Line at 27 against 23⅝; Chicago Rock Island & Pacific at 4 against 4; New York Central at 22¼ against 22¾; Baltimore & Ohio at 12¼ against 11¾; New Haven at 16⅛ against 15¾; Union Pacific at 72⅞ against 71½; Missouri Pacific at 2 bid against 2; Southern Pacific at 18⅝ against 17½; Missouri-Kansas-Texas at 9⅞ against 9⅜; Southern Ry. at 11⅝ against 7¾; Chesapeake & Ohio at 31¼ against 30; Northern Pacific at 17½ against 17, and Great Northern at 14¼ against 12⅛.

The oil shares have been pretty steady. Standard Oil of N. J. closed yesterday at 33¾ against 33⅛ on Friday of last week; Standard Oil of Calif. at 29⅛ against 28¾; Atlantic Refining at 17 against 17¼, and Texas Corp. at 15¼ against 16⅜. In the copper group, Anaconda Copper closed yesterday at 11⅜ against 10¾ on Friday of last week; Kennecott Copper at 15½ against 14⅛; American Smelting & Refining at 28⅞ against 26¾; Phelps-Dodge at 9⅞ against 9¼; Cerro de Pasco Copper at 21⅛ against 19¼, and Calumet & Hecla at 4 against 3¾.

PRICE trends were slightly irregular this week on stock exchanges in the foremost European financial centers. The shock to confidence occasioned by the American lapse from the gold standard was partly overcome, and in place of the declines of last week quotations tended to move upward. The London market recovered most readily from the shock, being aided by the announcement of Chancellor of the Exchequer Neville Chamberlain that an increase would be requested in the British Exchange Equalization fund. Some stimulation also was derived from the initialing of new trade treaties with Denmark and Argentina, which are expected to help British trade. Although quotations slowly improved on the London exchange under these influences, uncertainty still prevailed on the Paris Bourse and the Berlin Boerse. Nervousness regarding the action of the United States Government was especially pronounced at Paris, where it was assumed in some quarters that a gold embargo also will be necessary eventually. Berlin was more concerned with the effect of the measure on trade. It was assumed that American exports might be stimulated slightly, and the competition with German products increased, by any substantial devaluation of the dollar. Trade reports from all the leading industrial countries of Europe continue to reflect a stagnation which parallels our own.

The London Stock Exchange was quiet and slightly uncertain at the opening Monday, but a firm tone developed as trading progressed. British funds declined very slightly, owing to the imminence of the budget speech. Industrial stocks improved quite generally, however, and Anglo-American trading favorites also showed gains. The trend Tuesday was

good in all departments of the market. British funds received support, and a majority of the industrial stocks also advanced. South African gold mining stocks improved markedly owing to a recession in sterling exchange. International securities were favored on good overnight reports from New York. The market Wednesday was influenced only a little by the budget speech which Chancellor of the Exchequer Neville Chamberlain delivered late the previous day. British funds were a trifle easier at first but recovered and closed unchanged. Brewery stocks were in demand on the reduction in the beer tax, but the gains were reduced by profit-taking toward the close. Other industrial securities changed only slightly. Kaffir gold mining shares again boomed, as the sterling rate declined further. Anglo-American trading specialties closed firm after early weakness. The general tone remained firm Thursday, with business on a very small scale. British funds received fresh support, and most industrial stocks also improved. The gold mining section attracted further attention as the rise continued. Trans-Atlantic securities were moderately better on favorable reports from New York. Further small gains were recorded in all departments of the market yesterday.

The Paris Bourse was steady in the first session of the week, but turnover was light. All attention was centered on the American dollar and the possible courses open to the French Government in the present international currency situation. Week-end declarations by the French Cabinet that the franc will be firmly maintained in value aided most securities a little, and some of the international issues a good deal. Suez Canal, Rio Tinto and Royal Dutch shares showed the largest gains. The trend was reversed Tuesday, most securities declining at Paris because of renewed uncertainty on the franc. Gold mining stocks advanced, but other issues drifted downward in a quiet market. Further losses developed in Wednesday's session on the Bourse, with the same influences still prevalent. Lack of definite reports concerning the international conversations at Washington added to the unsettlement. The tendency Thursday remained soft, all securities receding slowly with the exception of South African gold mining issues. An advance in the latter section reflected the gains at London. The downward tendency was resumed in quiet trading yesterday.

The Berlin Boerse was irregular in the initial trading, Monday, with a majority of securities showing fractional declines for the day. The changes occurred in exceptionally light dealings, and they were regarded as unimportant. Most traders and investors preferred to await the outcome of the American measures contemplated by President Roosevelt and his advisers. A somewhat more confident atmosphere prevailed during Tuesday's dealings on the Boerse, but trading again was restricted to narrow limits. Some of the brewery stocks improved, but most issues were uncertain and changes were small at the close. After an unsettled opening, Wednesday, prices advanced on the Berlin market. Business was concentrated largely in a few issues, which moved upward sharply while the rest of the market idled. The active stocks were subjected to profit-taking toward the end, and best prices were not maintained. Similar tendencies again prevailed on the Boerse in Thursday's session. Brewery stocks were in best demand, but a few other speculative favorites also improved. After a firm opening yesterday, prices softened and net changes were small at the close.

FOREIGN political and financial circles remained mystified this week regarding the decision of President Roosevelt to place an embargo on gold exports from the United States and his attempt to obtain authority from Congress for inflationary expedients, but the fears at first engendered by these startling developments have diminished materially. The international atmosphere improved markedly after last Saturday, as a result of formal assurances by Secretary of State Cordell Hull that the American monetary measures were not intended as a "club" in the international economic conversations, but are designed merely to bring about commodity price improvement in this country. The assurances were conveyed last Saturday to the British, French, Italian and German Governments in messages sent to the American diplomatic representatives in the four countries. "It is important," Mr. Hull said, "that our recent monetary action be understood not as a step in international contest or conflict and not as a move to get a weapon in the scheduled international conversations. It was a measure required by circumstances and designed to enable us in this country to work out an improvement in prices which was essential. It may be hoped that other countries, by taking suitable monetary measures, will assist in producing the desired price improvement. The ultimate aim is to create a price condition under which the world can again be prosperous, and not to seek any special American advantage."

Prime Minister Ramsay MacDonald of Great Britain made some interesting comments on the gold situation in the course of an address in Washington, last Saturday, before the National Press Club. He repudiated gently the suggestions from many European quarters that the American abandonment of the gold standard was in retaliation for similar measures elsewhere, but at the same time described the British action in September 1931 as dictated by an absolute necessity to which Great Britain succumbed only after tremendous exertions. "I hear some people using the ugly word retaliation," Mr. MacDonald said. "To me the very sound of retaliation is repulsive, but what is worse than the sound of the word is the spirit behind it. Nations—the United States, Great Britain, France—must protect themselves." The way of protection, he urged, was through agreements with other countries, and on the currency question also, agreements must be reached.

"When we were coming over a great crisis broke out," the Prime Minister remarked. "When we left Southampton we had no warning of it at all, and when we landed in New York it had broken. These crises create very, very delicate international reactions. They can't be helped. Nobody can be blamed for them. I remember our own. If I live until I reach the age of Methuselah I shall never forget that hectic week-end, the week-end beginning with enormous drains upon our deposits in banks, not from inside but from outside—drains which we had to meet in gold. Can you imagine that in the early days of that crisis we said gayly and light-heartedly: 'Let it rip. We will go off gold. There are benefits in being off gold and we will reap them!' My friends, that is doing the whole genius of the British nation a grave injustice. We had honor; we had responsi-

bility; we strove to fulfill both. We borrowed and borrowed, but the drain kept on. Finally, the decision was taken. There was no alternative."

In view of the American lapse from the gold standard, the question again was debated eagerly this week whether France, Belgium, Holland and Switzerland will be able to remain on their present gold bases. It was generally agreed that French measures will determine the ability of the other countries to adhere to the gold standard. Financial experts in Paris quickly concluded that France may be obliged soon to place an embargo on gold exports as a protective measure, but it was pointed out at the same time that this does not necessitate devaluation of the French franc. Premier Edouard Daladier conferred at length on April 21 with Clement Moret, Governor of the Bank of France, and he stated after the conference that he would never assume the responsibility for devaluing the franc. M. Daladier elaborated his views in a political speech, Monday. "Our unit of currency, the franc, has nothing to fear from the fluctuations of other currencies," the Premier stated. "The franc remains the most strongly supported and the most stable currency unit in the world to-day. We hope that the Washington conversations between statesmen will make it possible for our American and British friends to emerge from the phase of monetary uncertainties and will facilitate renewal of exchanges between the nations in preparation for the success of the world economic conference." Remarking that it had become a question whether a war of currencies now was to be added to the tariff war, M. Daladier indicated the French were convinced they could withstand it.

Germany, also, will make every endeavor to maintain the gold exchange standard and keep the Reichsmark at its gold parity, according to an official statement issued in Berlin late last week. "The American action is no reason for Germany adopting a similar currency policy," the statement said. It was pointed out by financial experts in Berlin, a dispatch to the New York "Herald Tribune" said, that an American policy of controlled inflation would work to the disadvantage of the German export industry and thus cripple Germany's capacity to pay her debts. It would also, however, make it easier for the Reich to effect debt payments to the United States in terms of the depreciated dollar, it was added. "The view is taken here," the dispatch said, "that the gold clause in business contracts will have no validity in the present juncture, since a nation which voluntarily depreciates its own currency has no right to ask for full gold value of its demands."

Despite official denials in Washington and London, the belief persisted throughout Europe that the action by the United States presaged a competition in currency depreciation, with the United States and Great Britain the chief contestants. This view was reflected markedly in London dispatches regarding the announcement by the British Chancellor of the Exchequer, Neville Chamberlain, that an increase in the £150,000,000 Exchange Equalization Fund will be sought. "Mr. Chamberlain spoke of the necessity for protection against 'refugee' money which has been coming into England," a London report to the New York "Herald Tribune" said. "Presumably this amiable circumlocution deceived no one who heard the budget speech; but it preserved the international amenities, and established a moral basis for the argument that if, through the operations of the strengthened Exchange Equalization Fund, the pound stages a counter-offensive in depreciation, this will be purely accidental and not the result of design. Although the Chancellor mentioned no figures for the new borrowings of the exchange fund, city opinion for some weeks has suggested that total resources for this undertaking of £500,000,000 would not be excessive."

Also of exceptional interest in the present international currency situation was an agreement, reported from Paris, Wednesday, as virtually concluded, whereunder the British Exchange Equalization Fund would cease to convert its franc credits into gold and instead make loans to the French Treasury at the current interest rate. An initial purchase of 2,000,000,000 francs of Treasury bonds out of the franc holdings of the Exchange Fund is contemplated, it is reported. This means, a Paris report to the New York "Times" said, that the British would be able to continue to manipulate the pound freely, keeping it down, as they have been doing in the past, by selling pounds against francs. "Both for France and Great Britain, and particularly for Great Britain, a powerful weapon would be gained in the discussions in Washington regarding stabilization," the dispatch added. "It would enable the two European countries virtually to keep their currencies at the present levels if they desired." It was noted in a Paris report to the New York "Herald Tribune" that the British presumably have received guarantees that the franc will not be devalued for political ends. "From the political point of view, this move seems to be the Franco-British answer to President Roosevelt's action in taking the dollar off gold," the dispatch continued. "It fulfills the ends of both nations by enabling the British to make good their determination not to let sterling rise no matter what the dollar does, while permitting the French to stick to their resolution to keep the franc on the gold standard."

The reports regarding use of the exchange equalization fund for support of the franc gained only a partial confirmation yesterday, when the French Minister of Finance, Georges Bonnet, announced that the French Treasury had obtained a loan of £30,000,000 from a group of British banks. It was suggested that this loan would take the place of a 5,000,000,000-franc internal loan previously contemplated. "The French Treasury," the Finance Minister said, "has just concluded an operation by which it has contracted with a group of English banks for a loan of £30,000,000 sterling for six months, with the privilege of reimbursement at the end of three months. This banking credit has been obtained at the rate of 2½%." In a semi-official French statement it was explained that the French Treasury will thus benefit from the abundance of loanable funds in the British market. "This loan will be provided by British banks, not by the British Treasury or the Exchange Equalization Fund," the statement continued. "The latter will remain outside the operation. However, its efforts to prevent the increase in the value of sterling will be temporarily eased, thanks to the buying of francs against sterling, which the French Treasury will require to be effectuated in order to utilize the loan in France." It was noted in Paris reports, moreover, that the Bank of France holds £30,000,000, and it is indicated that this sum will be turned over to the French Treasury when the loan is repaid. In this way exchange risks on the

loan were avoided. Washington dispatches remarked that the State Department had been assured by French representatives that France and Great Britain are not concluding a financial entente against the dollar.

There were rumors from Paris, last Saturday, that the United States Government has suggested to France and Great Britain the creation of a huge world credit pool to aid the expansion of international trade. The pool would be intended for credit expansion on a vast scale, a dispatch to the New York "Times" said. Funds for this pool would be obtained by an international bond issue, guaranteed by the United States, France and Great Britain, it was suggested. "France's first reaction to the suggestion is unfavorable, but it is reported they are willing to discuss the matter at the forthcoming World Economic Conference, which they feel more than ever should take place soon."

The view was expressed in all markets that the United States dollar is not likely to depreciate to any great extent in international centers, even though it no longer is attached to its normal gold anchor. It was remarked in London early in the week that the recessions in the dollar, as measured in other currencies, do not necessarily reflect a permanent change in relationships. When the exchanges settle down to more normal movements, it is expected in London that sterling will move back gradually to the level of around $3.40 which it held before President Roosevelt declared the gold embargo. In Berlin it was pointed out persistently that the "organic tendency" of the dollar is upward rather than downward, owing to the favorable American balance of trade and the heavy debt service remittances constantly being made to the United States by many other countries. In Amsterdam it was maintained by financial authorities that the dollar would not depreciate beyond 10%, unless the "competition of depreciated currencies" occasioned a reduction in the gold content of the dollar.

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DURING the past week all world problems of outstanding importance were thoroughly explored in a series of conversations conducted at Washington by President Roosevelt with Prime Minister MacDonald of Great Britain, M. Herriot of France, and Prime Minister Bennett of Canada. It is plain that every attempt was made at these meetings to find a foundation for the economic recovery of the world, while avenues also were sought for the settlement of such exceedingly difficult problems as those of the war debts and disarmament. Definite agreements were excluded from the start as not within the scope of the conferences, and it will, therefore, be for the future to disclose the actual accomplishments. In the course of the discussions the statesmen issued a series of laconic joint statements, which furnished outlines of the subjects explored but gave only the barest indications of the trend of the exchanges. Press accounts, on the other hand, supplied an enormous mass of informal conjecture, but many of the statements obviously were based on slim evidence, while some of them were glaringly contradictory. In these circumstances no very clear idea of the significance of the conversations can be gained, as yet.

Although estimates of the results plainly would be premature, it is equally certain that only good can be accomplished by such international exchanges of views as those still in progress at Washington.

The Washington conversations are a direct outgrowth of requests by European debtor nations for reviews of the war debt settlements, and it is hardly to be doubted that exchanges of views regarding the debts occupied a prominent place in the discussions. The scope of the conversations was rapidly widened, however, even before they began. It was indicated by President Roosevelt that the British, French and other leaders had been invited to discuss all subjects of mutual interest. The view prevailed in Washington, indeed, that international currency and exchange questions might well outweigh in importance the exploratory talks on the war debts. Emphasis also was placed beforehand on the need for reductions of tariffs and import quotas, and the removal of other restrictions on trade. International disarmament, which has been under fruitless discussion at Geneva for 15 months, also is to be considered. But definite agreements were to be left to the World Monetary and Economic Conference, and the Washington conversations thus assumed the character of preliminary exchanges, designed to assure the success of this long delayed gathering of the nations in London.

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THE Washington conversations were started late April 21, after the arrival of Prime Minister MacDonald and his entourage in the capital, where the party was greeted with the utmost cordiality by President Roosevelt. While the visitors were on their way to these shores a new element was introduced into the international situation by the departure of the United States from the gold standard, and a little strain was evident at first as a result of this occurrence. Mr. MacDonald gave an indication of this in the course of an address before the National Press Club in Washington, last Saturday, in which he emphasized the tremendous efforts made by Great Britain to remain on the gold standard before the reluctant conclusion was reached in September 1931 that further efforts would be useless. Press dispatches from other countries made it plain that there was almost universal fear in other lands that the American action was mainly for bargaining purposes. Such thoughts were modified, however, after Secretary of State Cordell Hull gave assurances last Saturday that the move was not in any sense a weapon for the international conversations.

It was rapidly made manifest by Prime Minister MacDonald and President Roosevelt that the stiff formalities of the diplomatic code would be laid aside during the conversations. Several frank and cordial talks were held at the White House, last Saturday. Mr. MacDonald and his daughter, Miss Ishbel, enjoyed the hospitality of the President and Mrs. Roosevelt, and this arrangement doubtless compensated somewhat for the briefness of the Prime Minister's stay. While the White House discussions were in progress, British diplomatic and economic experts who accompanied the Prime Minister conferred at great length with their American colleagues. These first efforts were directed, it is understood, toward general survey of the problems of mutual interest, with specific attention paid to the probable bases of any accord to be reached at the World Economic Conference on monetary and tariff questions.

President Roosevelt and Prime Minister MacDonald cruised down the Potomac on Sunday, discussing the varied aspects of the international disarmament

and economic problems. On their return late the same day a statement was issued to the effect that the business of the Disarmament Conference at Geneva had been thoroughly surveyed. The experts continued their discussions in the capital, meanwhile, and presented to the two leaders the results of their deliberations. A further conference between the two leaders followed, which was attended also by Secretary of State Hull and the British Ambassador, Sir Ronald Lindsay. A formal communication issued at midnight stated that the discussions centered around the monetary aspects of the agenda of the World Economic Conference.

M. Edouard Herriot of France arrived in the capital last Sunday, but his first discussion with President Roosevelt was held Monday. Prime Minister Richard B. Bennett of Canada also reached the capital on that day, and was received by the President late Monday. There was, on Monday, Tuesday and Wednesday an almost continual interplay of meetings between President Roosevelt and his distinguished guests. On Tuesday evening, moreover, the American, British, French and Canadian leaders gathered at the White House for a general exchange of views. The programs of the visitors were crowded with functions, at which opportunities were presented for talks with Senator Borah, former Secretary of State Stimson and many other prominent political figures in the capital. In the general gathering at the White House, Tuesday, members of the Senate Foreign Relations Committee and the House Foreign Affairs Committee also participated. The meetings thus assumed a most comprehensive character.

At the close of a long day of conferences, Monday, Mr. Roosevelt and Mr. MacDonald issued a statement which gave some indication of the broadening and deepening nature of the discussions. "Among the subjects considered," it was said, "were the world price level, central bank policies, monetary standards, exchange restrictions, improvement of the status of silver and, in addition, a number of world problems relating to trade and particularly the limitation of trade restrictions." It was again remarked expressly in this statement that agreement with reference to any of these subjects has been reserved for the World Monetary and Economic Conference itself, as "it has never been the purpose of the present discussions to conclude definite agreements." At the close of further conferences, Tuesday, President Roosevelt and Prime Minister MacDonald issued a statement saying that the problem of the debt of the British Government to the United States Government had been discussed. "Both have faced the realities and the obligations and both believe that as a result there is laid the basis of a clearer understanding of the situation affecting the two nations," the statement continued. "It would be wholly misleading to intimate that any plan or settlement is under way. It is the simple truth that thus far only preliminary explorations of many routes have been commenced. The point to be emphasized is that with the most friendly spirit progress is being made. After the Prime Minister's departure these conversations can well continue in London and Washington."

Prime Minister MacDonald concluded his visit Wednesday, and as he departed for New York to sail at midnight on the Berengaria the impression prevailed in Washington that sufficient progress had been made to insure the success of the Geneva Disarmament Conference and the World Economic Conference. Just before this visit was terminated, President Roosevelt and Prime Minister MacDonald issued the last and most significant joint statement in the series. They found in the talks, the statement indicated, unity of both purpose and method. The statement follows:

"As stated yesterday, our discussions on the questions facing the World Conference were not designed to result in definitive agreements, which must be left to the conference itself.

"But they showed that our two governments were looking with a like purpose and a close similarity of method at the main objectives of the conference, and were impressed by the vital necessity of assuring international agreements for their realization in the interests of the peoples of all countries.

"The practical measures which are required for their realization were analyzed and explored. The necessity for an increase in the general level of commodity prices was recognized as primary and fundamental.

"To this end simultaneous action needs to be taken both in the economic and in the monetary field. Commercial policies have to be set to a new orientation. There should be a constructive effort to moderate the network of restrictions of all sorts by which commerce is at present hampered, such as excessive tariffs, quotas, exchange restrictions, &c.

"Central banks should by concerted action provide an adequate expansion of credit and every means should be used to get the credit thus created into circulation.

"Enterprise must be stimulated by creating conditions favorable to business recovery and governments can contribute by the development of appropriate programs of capital expenditure. The ultimate re-establishment of equilibrium in the international exchanges should also be contemplated.

"We must, when circumstances permit, re-establish an international monetary standard which will operate successfully without depressing prices and avoid the repetition of the mistakes which have produced such disastrous results in the past.

"In this connection the question of silver, which is of such importance in trade with the Orient, was discussed and proposals were tentatively suggested for the improvement of its status.

"These questions are all interrelated and cannot be settled by any individual country acting by itself. The achievement of sound and lasting world recovery depends on co-ordinating domestic remedies and supplementing them by concurrent and simultaneous action in the international field.

"The proposals examined will be discussed with the representatives of the other nations who have been invited to Washington with a view to securing the fullest possible measure of common understanding before the conference meets. It is the hope of both governments that it may be possible to convene the conference for June.

"We have in these talks found a reassurance of unity of purpose and method. They have given a fresh impetus to the solution of the problems that weigh so heavily upon the most stable, industrious and deserving men and women of the world—the human foundation of our civilization whose hard lot it is our common object to alleviate."

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M. EDOUARD HERRIOT of France insisted on his arrival in New York, last Sunday, that he came as a "missionary," intent on "the economic restoration of the world, war on unemployment, organization for peace and the development of international commerce." In a press interview at the capital, M. Herriot refused to discuss specific matters, but remarked rather significantly that he was interested in anything which might keep stable the price of his tobacco. He acted in his private capacity as a French citizen in his formal conversations with President Roosevelt, and the discussions which began on Monday were said to be open and frank. There were no joint statements by President Roosevelt and M. Herriot to indicate the course and progress of their early discussions, but some aspects of

the conversations were made plain in press reports from the capital. Especially significant were indications, Monday, that the two leaders were exploring means for associating the United States with international efforts to check aggressor nations. Noteworthy also were reports that the French leader had added financial security to the political and military security which have long constituted cardinal points in the French program.

A resume of his conversations with President Roosevelt was made available by M. Herriot Thursday, as the discussions were drawing to a close. Among the positive gains achieved, he said, is the knowledge that the World Economic Conference can indeed be held, a fact of which the French delegation was far from sure on its arrival in this country. A tariff truce also was regarded as a possibility, this arrangement to last until the economic conference begins, probably on June 12. Disarmament and security were said to have gained considerable ground in the last few days. Those close to the French mission were reported in a Washington dispatch of Thursday to the New York "Times" as certain of some sort of postponement of the war debt payment due June 15, and of settlement of the overdue instalment. M. Herriot left Washington yesterday on his return journey to France.

Three separate pronouncements were issued in Washington yesterday, at the conclusion of the discussions between President Roosevelt and M. Herriot. These statements disclosed very little, and they were considered enlightening chiefly because they omitted so much. As they met for a final exchange of views, President Roosevelt and M. Herriot issued a statement explaining that the "entire situation" had been considered from the two viewpoints on the intergovernmental debts. The conversations on debts are to be continued in Paris and Washington. At the conclusion of their last meeting the two leaders stated that "at no time has understanding been more necessary between France and the United States for the maintenance of peace, for progressive and simultaneous economic disarmament and the restoration of stable monetary conditions in an atmosphere of general security." Commercial policies and monetary problems were examined, and the conclusion of definite agreements reserved for the World Economic Conference. M. Herriot finally issued a statement over his own signature in which he expressed the usual amiable sentiments, as well as his satisfaction "at what we have been able to achieve in such a limited time." Invitations for the meeting of the World Economic Conference on June 12 will be issued in a few hours, he added, but already the views of France and the United States have been brought much nearer on "certain points."

Prime Minister Bennett of Canada made clear in a formal statement, Tuesday, that his chief concern in the Washington conversations would be an increase of trade between Canada and the United States. The President has done a great and helpful thing in asking representatives of the nations to meet him in Washington, the Prime Minister declared. He called for bold and unselfish action to defeat the forces of disruption and cure the world of its tragic trouble and distress. Washington dispatches of Wednesday stated that Mr. Bennett had apparently come to the capital prepared to do some real bargaining with President Roosevelt on trade between the two countries. The approach to these matters was discussed by Mr. Bennett with Secretary of State Cordell Hull on that day, and a statement issued jointly indicated that the talk covered "problems relating to the World Monetary and Economic Conference and related questions of special importance to the two governments themselves." These conversations are to continue.

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AMONG the most interesting of the incidental developments at the Washington conferences were definite indications that the United States Government has made no promises of a moratorium on war debts, to cover the June 15 instalments. It was indicated at the White House, Wednesday, according to a dispatch to the New York "Times," that the President will ask Congress for powers during its recess to adjust the war debts and to negotiate tariff treaties. A number of reports from Washington reflected the impression in some circles there that the President would declare a moratorium on the intergovernmental debts. The belief that a moratorium would be declared was especially pronounced in French quarters. Dispatches from Paris indicated that the French Government also held this view, and was preparing to remedy the default on the Dec. 15 instalment of $19,250,000, on the understanding that the June 15 payment would be postponed. It was stated authoritatively in Washington on Thursday, however, that the United States has made no promises regarding the war debt instalments to France. "President Roosevelt authorized the announcement," a dispatch to the New York "Herald Tribune" said, "that he had no moratorium in mind in planning to seek certain powers from Congress to deal with the debt question." This was viewed a virtual notice to all the debtor countries that the United States expects payment of the $144,000,000 due on June 15.

Also of great importance in connection with the Washington parleys was a substantial agreement to begin the World Economic and Monetary Conference on June 12. This agreement was reached Tuesday, at the general meeting attended by President Roosevelt, Prime Minister MacDonald, and former Premier Herriot. The British Foreign Secretary, Sir John Simon, announced in London early in the week that the organizing committee of the conference would meet in the British capital to-day in order to name a date for the start of the conference. London dispatches stated that June 12 certainly will be selected, unless some large nation offers serious objections.

The Washington conferences will continue for some time to come, however, despite the early date now foreshadowed for the World Monetary and Economic Conference. The Italian Finance Minister, Guido Jung, sailed from Genoa, Tuesday, to represent his Government in the exchanges with President Roosevelt. It was indicated by the Italian Minister as he sailed that the war debt question will be in the foreground of the conference. Dr. Hjalmar Schacht, President of the Reichsbank, will arrive in New York early next month at the head of a small German delegation to discuss with President Roosevelt the preparations for the World Economic Conference. The German Government indicated last week that it would be represented by its Ambassador, Dr. Hans Luther, and the decision to send Dr. Schacht thus marks a change in the German attitude. Special mis-

sions from the Argentine, Brazil, Japan and other countries are en route.

AFTER a protracted recess for the Easter holidays, consideration of the international disarmament problem was resumed at Geneva, Tuesday, by the General Disarmament Conference. The meetings were far overshadowed by the simultaneous conferences in Washington on this and other questions of interest to the leading nations. As the delegations gathered in Geneva the atmosphere was decidedly gloomy. Fifteen months have now been spent in fruitless talk, and the delegates are unable even to find a way to discontinue the conference. A little hopefulness was injected into the proceedings, Wednesday, when Norman H. Davis, of the United States, informed the Conference that the United States realized the necessity for security measures of some sort as a preliminary to disarmament. Mr. Davis was very cautious in his pronouncements, and he stated specifically that the United States is not yet ready to embody the principle of consultation in a formal treaty. He pointed out, however, that the United States already consults with other nations when threats to peace arise. "Our ability to make our collaboration effective will depend, in large part, upon the measure of disarmament we are able now to achieve," Mr. Davis warned the gathering. It was assumed in Geneva that these comments reflected progress in the Franco-American conversations at Washington toward some measure of understanding on the disarmament impasse. The impression made was sufficient to stir some of the subcommittees to relatively active consideration of the problems bequeathed to them by the general conference. Another adjournment of the conference is expected soon, in order to await the decisions of the World Monetary and Economic Conference in London.

CHANCELLOR OF THE EXCHEQUER NEVILLE CHAMBERLAIN presented to the House of Commons, Tuesday, the second budget of the present National Government of Great Britain. The document disclosed few changes in the financial policies of the Government. Perhaps the most important statement by the Chancellor was the incidental disclosure that the Commons will be asked at a later date to authorize an increase in the Exchange Equalization Fund of £150,000,000 to an unnamed figure. Mr. Chamberlain hastened to assure the Commons that "there is no connection between the American action in restoring the embargo on the export of gold and the increase in our Exchange Fund, which was decided upon long before we had any conception that the United States might abandon the gold standard." The procedure adopted a year ago of omitting any provision for war debts payments or reparations receipts was again followed, pending a "final settlement." The Chancellor explained that in the current fiscal year scheduled payments to the United States amount to $193,500,000, equivalent at last Saturday's rate of exchange to £51,000,000. Scheduled receipts from reparations and allied war debts in the same period amount to £64,500,000. The only genuine surprise in the budget speech was a statement by the Chancellor that no provision would be made in the fiscal year for the sinking fund for redemption of the national debt. Last year the debt redemption item was £32,500,000.

For the fiscal year which began April 1, revenue was estimated by Mr. Chamberlain at £698,777,000, while ordinary expenditure was placed at £697,486,000, giving an estimated surplus of £1,291,000. The corresponding figures for last year were £745,000,000 and £777,000,000, the Chancellor remarked, the deficit of £32,000,000 having been met by borrowing. The deficit would have been only £3,300,000 if the December debt payment to the United States had not been made, he added. Only a few changes in taxation were indicated in the address, and the lack of any noteworthy relief caused considerable grumbling among the Members of Parliament. The standard income tax rate of 5 shillings in the pound was retained, but the old method of collecting the tax in two equal half-yearly instalments will be resumed, in place of Mr. Snowden's expedient of collecting three-quarters in January and one-quarter in July. The duty on beer is to be decreased sufficiently to permit of a lowering of the retail price by one penny the pint. The companies' capital duty impost of 1% will be reduced to ½%, relieving industry to the extent of £1,500,000 annually. Increases in revenue are expected chiefly from an advance of a penny in the gallon in the tax on motor spirits, and from heavier vehicle license taxes. Foreign matches will be taxed a little more heavily, in order to provide greater preference for British matches. The budget was regarded as in keeping with the principles of orthodox finance. London observers predicted that it will be accepted readily by all parties in the House of Commons.

MEASURES of trade retaliation by the British Government in the diplomatic dispute regarding the trial of six British engineers at Moscow have called forth similar expedients by the Russian Soviets, and Anglo-Russian trade is at a virtual standstill. Relations between the two countries naturally are strained by these developments, and this factor was perhaps somewhat in the mind of Prime Minister Ramsay MacDonald when he declared at Washington last Saturday that the very sound of the word retaliation was repulsive to him. It is to be noted, however, that these noble sentiments of the Prime Minister have not been given practical expression in any objections on his part to the policy of retaliation against Russia instituted by his own National Government. The British embargo on 80% of her Russian imports became effective Wednesday. It was widely believed in London that the embargo will be lifted if the two imprisoned British engineers are released and banished from Russia. The impression prevails, moreover, that the Soviet authorities soon will find an ocasion for the release of the engineers who were convicted of sabotage in the recent trial at Moscow. The Soviet Government, stung by the embargo, issued an order last Saturday for a complete prohibition of Russian purchases in Great Britain, also to begin Wednesday. The embargo ordered by Moscow applies even to the use of British vessels for Russian cargoes. This exhibition of nationalistic resentment on the part of the Moscow authorities is no more in keeping with Communist principles than the British measures are in keeping with Prime Minister MacDonald's expressions. All such steps are profoundly deplorable. They constitute a menace to world peace and cause further sharp reductions in the already small volume of world trade.

THERE have been no changes the present week in the discount rates of any of the foreign Central banks. Present rates at the leading centers are shown in the following table:

DISCOUNT RATES OF FOREIGN CENTRAL BANKS.

Country.	Rate in Effect Apr. 28	Date Established.	Previous Rate.	Country.	Rate in Effect Apr. 28	Date Established.	Previous Rate.
Austria	5	Mar. 23 1933	6	Holland	2½	Apr. 18 1932	3
Belgium	3½	Jan. 13 1932	2½	Hungary	4½	Oct. 17 1932	5
Bulgaria	8½	May 17 1932	9½	India	3½	Feb 16 1933	4
Chile	4½	Aug. 23 1932	5½	Ireland	3	June 30 1932	3½
Colombia	5	Sept. 19 1932	6	Italy	4	Jan. 9 1933	5
Czechoslovakia	3½	Jan. 25 1933	4½	Japan	4.38	Aug. 18 1932	5.11
Danzig	4	July 12 1932	5	Lithuania	7	May 5 1932	7½
Denmark	3½	Oct. 12 1932	4	Norway	4	Sept. 1 1932	4½
England	2	June 30 1932	2½	Poland	6	Oct. 20 1932	7½
Estonia	5½	Jan. 29 1932	6½	Portugal	6	Mar. 14 1933	6½
Finland	6	Jan. 31 1933	7	Rumania	6	Apr. 7 1933	7
France	2½	Oct. 9 1931	2	South Africa	4	Feb. 21 1933	5
Germany	4	Sept. 21 1932	5	Spain	6	Oct. 22 1932	6½
Greece	9	Dec. 3 1932	10	Sweden	3½	Sept. 1 1932	4
				Switzerland	2	Jan. 22 1931	2½

In London open market discounts for short bills on Friday were ½%, as against ½@9-16% on Friday of last week, and ½@9-16% for three months' bills, as against 9-16@⅝% on Friday of last week. Money on call in London yesterday was ⅜%. At Paris the open market rate remains at 2¼% and in Switzerland at 1½%.

THE Bank of England statement for the week ended Apr. 26 shows another gain in gold holdings amounting this time to £2,023,404. This brings the total to £186,858,351, the highest it has ever been. A week ago the figure was £184,834,947 and two weeks ago, £179,336,484. These two latter figures also were new high records at the time they were reported. In the corresponding week last year the Bank held only £121,476,671. Note circulation decreased £4,188,000 the past week and this together with the gain in bullion brought about an increase of £6,212,000 in reserves. Public deposits rose £870,000 while other deposits fell off £1,948,321. The latter consists of bankers' accounts which decreased £3,039,481 and other accounts which increased £1,091,160. The reserve ratio rose almost 5% from 45.83% a week ago to 50.34%; a year the ratio was 37.34%. Loans on Government securities decreased £6,670,000 and those on other securities £578,781. Of the latter amount £198,172 was from discounts and advances and £380,609 from securities. The rate of discount is unchanged at 2%. Below we show a five-year comparison of the figures:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	April 26 1933.	April 27 1932.	April 29 1931.	April 30 1930.	May 1 1929.
	£	£	£	£	£
Circulation a	371,935,000	352,814,389	349,814,864	358,821,877	361,371,339
Public deposits	10,783,000	23,351,318	17,678,342	21,002,374	10,939,252
Other deposits	138,041,048	93,567,044	85,953,083	102,723,246	99,162,663
Bankers accounts	100,936,137	58,284,080	48,923,885	66,162,239	60,688,826
Other accounts	37,104,911	35,282,964	37,029,198	36,561,007	38,473,837
Govt. securities	68,532,000	62,620,906	31,089,684	59,237,629	45,351,855
Other securities	23,082,981	28,352,776	32,844,901	16,754,058	25,069,757
Disct. & advances	11,631,385	11,534,796	7,198,173	6,755,228	9,285,812
Securities	11,451,596	16,817,980	25,646,728	9,998,830	15,783,945
Reserve notes & coin	74,923,000	43,662,282	57,412,522	65,461,916	57,394,824
Coin and bullion	186,858,351	121,476,671	147,227,386	164,283,793	158,766,163
Proportion of reserve to liabilities	50.34%	37.34%	55.39%	52.90%	52.12%
Bank rate	2%	3%	3%	3%	5½%

a On Nov. 29 1928 the fiduciary currency was amalgamated with Bank of England note issues adding at that time £234,199,000 to the amount of Bank of England notes outstanding.

THE Bank of France in its statement for the week ended April 21 shows a decrease in gold holdings of 245,340,057 francs. Total gold holdings are now at 80,834,642,742 francs, in comparison with 77,480,944,575 francs last year and 55,615,943,177 francs the previous year. Credit balances abroad rose 72,000,000 francs while bills bought abroad declined 73,000,000 francs. Notes in circulation reveal a contraction of 842,000,000 francs, reducing the total of notes outstanding to 83,781,988,745 francs. Last year circulation stood at 81,145,444,865 francs and the previous year at 77,230,864,170 francs. French commercial bills discounted and advances against securities reveal decreases of 325,000,000 francs and 9,000,000 francs, while creditor current accounts is up 358,000,000 francs. The proportion of gold on hand to sight liabilities stands now at 77.69% as compared with 70.21% a year ago. Below we furnish a comparison of the various items for three years:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week.	April 21 1933.	April 22 1932.	April 24 1931.
	Francs.	Francs.	Francs.	Francs.
Gold holdings	—245,340,057	80,834,642,742	77,480,944,575	55,615,943,177
Credit bals. abroad	+72,000,000	2,426,309,137	4,567,468,504	6,905,513,764
aFrench commercial bills discounted	—325,000,000	3,188,034,388	4,403,364,444	6,502,473,319
bBills bought abroad	—73,000,000	1,455,681,582	7,791,903,500	19,399,848,565
Adv. agent securs	—9,000,000	2,675,737,201	2,750,968,806	2,794,577,842
Note circulation	—842,000,000	83,781,988,745	81,145,444,865	77,230,864,170
Credit current accts.	+358,000,000	20,266,652,291	29,209,774,812	23,741,519,952
Proportion of gold on hand to sight liabilities	+0.12%	77.69%	70.21%	55.08%

a Includes bills purchased in France. b Includes bills discounted abroad.

THE Reichsbank's statement for third quarter of April shows a further decrease in gold and bullion, this time of 14,288,000 marks. The total of bullion is now 407,075,000 marks, in comparison with 859,925,000 marks a year ago and 2,347,505,000 marks two years ago. A decrease also appears in reserve in foreign currency of 3,478,000 marks, in bills of exchange and checks of 151,464,000 marks, in advances of 3,201,000 marks, in investments of 573,000 marks and in other assets of 53,381,000 marks. The proportion of gold and foreign currency to note circulation now stands at 15.6%, as compared with 25.5% last year and 67.3% the previous year. Notes in circulation reveal a reduction of 144,295,000 marks, bringing the total of the item down to 3,278,239,000 marks. Circulation last year was 3,875,165,000 marks and the previous year 3,684,824,000 marks. Silver and other coin, notes on other German banks, other daily maturing obligations and other liabilities register increases of 94,966,000 marks, 4,684,000 marks, 12,097,000 marks and 5,463,000 marks respectively. Below we furnish a comparison of the various items for three years:

REICHSBANK'S COMPARATIVE STATEMENT.

	Changes for Week.	Apr. 22 1933.	Apr. 23 1932.	Apr. 23 1931.
Assets—	Reichsmarks.	Reichsmarks.	Reichsmarks.	Reichsmarks.
Gold and bullion	—14,288,000	407,075,000	859,925,000	2,347,505,000
Of which depos. abroad	No change	65,025,000	94,974,000	207,638,000
Res've in foreign curr.	—3,478,000	104,891,000	129,045,000	132,083,000
Bills of exch. & checks	—151,464,000	2,538,899,000	2,896,318,000	1,456,250,000
Silver and other coin	+94,966,000	300,616,000	279,590,000	206,676,000
Notes on oth. Ger. bks.	+4,684,000	14,539,000	11,661,000	21,731,000
Advances	—3,201,000	70,125,000	83,282,000	136,804,000
Investments	—573,000	317,930,000	361,561,000	102,634,000
Other assets	—53,381,000	345,896,000	886,142,000	489,993,000
Liabilities—				
Notes in circulation	—144,295,000	3,278,239,000	3,875,165,000	3,684,824,000
Oth. daily matur. oblig.	+12,097,000	372,083,000	370,234,000	453,108,000
Other liabilities	+5,463,000	163,231,000	694,699,000	261,817,000
Propor. of gold & foreign curr. to note circul'n	+0.1%	15.6%	25.5%	67.3%

MONEY rates in the New York market remained abnormally easy this week, under the influence of the Federal Reserve policy, made effective through open market operations. The chief item of interest to the market was the Treasury offering of $500,000,000 three-year 2⅞% notes, announced Monday. Subscriptions came in slowly at the start, but they increased with remarkable speed when the Federal Reserve stimulated the market by buying outstanding note issues with nearby maturities. Books were closed Tuesday night by Secretary Woodin. The Treasury also sold an issue of $80,000,000 in 91-day discount bills, Monday, at an average cost of 0.51%.

Bankers' bill rates were reduced by ⅛ of 1% Tuesday, by all dealers. The Federal Reserve bill buying rate remained unchanged, however, at 2%

for maturities up to 90 days, 2⅛% for 91 to 120-day maturities, and 2½% for bills due 121 to 180 days. Commercial paper rates held steady. Call loans on the New York Stock Exchange were 1% for all transactions of the week, but there were offerings every day in the outside market at ¾%. Time loan rates were shaded. Brokers' loans against stock and bond collateral increased $75,000,000 in the week to Wednesday night, according to the usual tabulation of the Federal Reserve Bank of New York.

DEALING in detail with call loan rates on the Stock Exchange from day to day, 1% has been the ruling quotation all through the week for both new loans and renewals. There has been no activity in time money during the present week. Rates are nominal at 1% for 30 to 90-day periods, 1@1¼% for four months and 1@1½% for five and six months. The market for commercial paper has been moderately active this week and a fair supply of paper has been available. Rates continue at 2@2½% for extra choice names running from 4 to 6 months and 2½@2¾% for names less known.

THE market for prime bankers' acceptances has been extremely quiet during the present week with only an occasional transaction of the very highest type of offerings. Rates were reduced on Tuesday ⅛ of 1% in both the bid and asked columns for all maturities. The quotations of the American Acceptance Council for bills np to and including three-months' bills are ⅝% bid and ½% asked; for four months, ⅞% bid and ¾% asked; for five and six months, 1⅛% bid and 1% asked. The bill buying rate of the New York Reserve Bank is 2% for bills running from 1 to 90 days. No rates are quoted for bills of longer maturities. The Federal Reserve banks' holdings of acceptances have dropped during the week from $208,443,000 to $177,450,000. Their holdings of acceptances for foreign correspondents, also decreased during the week from $50,223,000 to $48,280,000. Open market rates for acceptances are as follows:

SPOT DELIVERY.

	180 Days		150 Days		120 Days	
	Bid.	Asked.	Bid.	Asked.	Bid.	Asked.
Prime eligible bills	1⅛	1	1⅛	1	⅞	¾
	90 Days		60 Days		30 Days	
	Bid.	Asked.	Bid.	Asked.	Bid.	Asked
Prime eligible bills	⅝	½	⅝	½	⅝	½

FOR DELIVERY WITHIN THIRTY DAYS

Eligible member banks	1⅛% bid
Eligible non-member banks	1½% bid

THERE have been no changes this week in the rediscount rates of the Federal Reserve banks. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

DISCOUNT RATES OF FEDERAL RESERVE BANKS.

Federal Reserve Bank.	Rate in Effect on April 28.	Date Established.	Previous Rate.
Boston	3½	Oct. 17 1931	2½
New York	3	Apr. 7 1933	3½
Philadelphia	3½	Oct. 22 1931	3
Cleveland	3½	Oct. 24 1931	3
Richmond	3½	Jan. 25 1932	4
Atlanta	3½	Nov. 14 1931	3
Chicago	3½	Mar. 4 1933	2½
St. Louis	3½	Oct. 22 1931	2½
Minneapolis	3½	Sept. 12 1930	4
Kansas City	3½	Oct. 23 1931	3
Dallas	3½	Jan. 28 1932	4
San Francisco	3½	Oct. 21 1931	2½

STERLING exchange and all the foreign exchanges continue utterly demoralized as a result of the events which issued from Washington last week and the continued discussion of deflation here and degradation of the dollar. Markets in London and elsewhere are jumpy and nervous. Fluctuations are extremely erratic and wide. Traders are hesitant to take positions and only the most imperative transactions are effected. Sterling and all other currencies are strong against the dollar, but toward the close of the week the dollar recovered to a considerable extent from the extremely depressed quotations of last week. The range for sterling this week has been between 3.71⅞ and 3.88⅝ for bankers' sight bills, compared with a range of between 3.44½ and 3.91⅜ last week. The range for cable transfers has been between 3.72 and 3.88¾, compared with a range of between 3.44⅝ and 3.91½ a week ago. So far as actual trading is concerned the telephones in foreign exchange trading rooms of the banks might as well be silent, for most of the talk has to deal only with speculative guesses as to the course of exchange in any currency. The market is rife, as is the public press, with rumors regarding the ultimate stabilization point of sterling and the extent to which inflation may be carried in this country. Especially useless is all speculative discussion regarding the gold content of the dollar. Whether it will be cut 10%, 15%, 20%, or 50% or whether it will continue as it is now and should always remain, at 23.22 grains of pure gold and 25.8 grains of gold 9-10 fine.

Speculation as to the course of the dollar is futile. There is not a man in the world who knows what may yet be done regarding the gold content of the dollar. Its future is not at this moment discernible even to the single high-placed individual in whose hands rests its fate and the future fiscal and fiduciary policy of the United States. Markets are awaiting with nervous anxiety the outcome of the economic-political conversations now taking place in Washington with the high authorities of other countries. It is quite probable that nothing of a nature constructive to the market can be known regarding these conversations until their influence develops in the forthcoming world economic conference. The press in all capitals abounds in speculation, also as to the rate at which sterling may be stabilized with respect to the dollar and its former gold parity of 4.8665. From moment to moment the market hears that London is intent upon stabilizing the pound at around 3.50 and again at 4.00, but there is no hint from any quarter which would indicate that either of these guesses is more nearly correct than the faith and expectation of the small circle of conservative, sound, and honest opinion which looks forward with confidence to the restoration of a pound sterling at 4.8665.

Perhaps the most important item bearing on the immediate future prospects of sterling was the announcement in Parliament by Chancellor of the Exchequer Chamberlain that the borrowing powers of the Exchange Equalization Fund would be increased. According to the authority granted a year ago when the Fund was created to control the fluctuations of sterling, the Fund was given power to borrow up to £150,000,000, accomplished by an increase in the floating debt. Until now no official figures have been given out as to how much further the borrowing power of the Equalization Fund may be extended. It is even possible that the figure may be kept secret, but the London money market has for several days past been talking of a possible £500,000,000. Gold is bought abroad or in the London open market at prices ranging over the past several months at from 118s. to 120s. an ounce and

is sold to the Bank of England probably at the Bank's statutory buying price of 84s. 10d. an ounce. The market has been expecting an increase in the borrowing power of the Fund for some time. Chancellor Chamberlain in his talk before the House of Commons emphasized the fact that the decision to increase the Fund was reached prior to the suspension of the gold standard by the United States and asserted that "America's action was prompted by purely internal considerations." This statement was obviously intended to dispel rumors rampant in all markets of an impending currency war between the two countries. Foreign markets continue to impose the greatest confidence in the pound and in London as the leading money market of the world, despite the fact that the pound is not on gold and that funds are so abundant in Lombard Street as to be almost unlendable at the lowest interest rates. Pertinent to this fact, Mr. Chamberlain told the House of Commons on Monday that the decision to increase the Equalization Fund was due to increasing short-term balances flowing into Great Britain in recent months. "The new phenomenon is in no way related to the permanent value of sterling," he said. "It has taken the form of removal of funds from other countries into this country because it was considered the safest place to deposit."

On Tuesday the Bank of England withdrew $2,199,500 of its earmarked gold from New York. This is the first time since restrictions were imposed on exchange here that Great Britain has taken any gold from its New York stock. Later in the week France withdrew $4,993,000 from its New York earmarked gold. The gold earmarked with the Federal Reserve Bank of New York prior to the abandonment of gold by the United States is exempt from embargo as the earmarked gold is regarded as the property of the foreign central bank to which it is accredited. Nevertheless these two gold shipments doubtless had some influence in strengthening the dollar this week with respect to sterling and the Continental foreign exchanges. The amount and ownership of gold earmarked in New York or in any central bank are never disclosed, but close observers believe that from $320,000,000 to $350,000,000 is now earmarked in New York and it is believed that the British portion is more than $200,000,000. Exemplifying the ease of money and the plethora of funds in the London market, call money against bills was in abundant supply this week at from ¼% to ½%, two-months' bills at 7-16% to ½%, three-months' bills at ½% to 9-16%, four-months' bills at 9-16% to ⅝%, and six-months' bills at ¾% to ⅞%. On Monday the Bank of England bought £322,363 in gold bars. On Thursday the Bank bought £49,638 in gold bars. This week the Bank of England shows an increase in gold holdings of £2,023,404, the total standing at the record high level of £186,858,351, which compares with £121,476,671 a year ago and with the maximum requirement recommended by the Cunliffe Committee of £150,000,000. For the week ended April 26 the Bank's ratio moved up from 45.83% to 50.34%, which compares with 37.34% a year ago.

At the Port of New York the gold movement for the week ended April 26, as reported by the Federal Reserve Bank of New York, consisted of imports of $239,000, chiefly from Latin-American countries. Gold exports totaled $7,193,000, of which $4,993,000 was shipped to France and $2,200,000 to England. The Reserve Bank reported a decrease of $2,200,000 in gold earmarked for foreign account. In tabular form, the gold movement at the Port of New York for the week ended April 26, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, APRIL 20–APRIL 26, INCL.

Imports.	*Exports.*
$239,000 chiefly from Latin-American countries	$4,993,000 to France 2,200,000 to England
$239,000 total	$7,193,000 total

Net Change in Gold Earmarked for Foreign Account.
Decrease: $2,200,000

The above figures are for the week ended Wednesday evening. On Thursday and Friday there were no imports or exports of the metal or change in gold held earmarked for foreign account. For the week ended Wednesday evening approximately $137,000 of gold was received at San Francisco from China. On Thursday approximately $51,000 more of gold was received from China at San Francisco.

Canadian exchange continues at a severe discount, though owing to the greater firmness in sterling with respect to the dollar the rate was more in favor of Montreal than at any time in several weeks. It was officially announced during the week that the gold redemption clause for Dominion notes had been suspended by Order in Council. This announcement had no effect on the Canadian rate as the suspension has been a matter of fact for a few years. On Saturday last Montreal funds were at a discount of 12%, on Monday at 12⅛%, on Tuesday at 13%, on Wednesday at 13½%, on Thursday at 13 13-16%, and on Friday at 13%.

Referring to day-to-day rates, sterling exchange on Saturday last was firm but cautiously dealt in. Bankers' sight was 3.79½@3.83⅞; cable transfers 3.80@3.84. On Monday sterling moved higher but the market was hesitant. The range was 3.86½@3.88⅝ for bankers' sight and 3.86⅝@3.88¾ for cable transfers. On Tuesday the market continued jumpy. Bankers' sight was 3.85@3.86½; cable transfers 3.85⅛@3.86¾. On Wednesday the pound was lower. The range was 3.77⅞@3.80¼ for bankers' sight and 3.78@3.80½ for cable transfers. On Thursday the market continued to be governed by doubts, with narrow trading and wide fluctuations. Bankers' sight was 3.71⅞@3.74⅝; cable transfers, 3.72@3.74¾. On Friday sterling again spurted upward. The range was 3.72½@3.78⅜ for bankers' sight and 3.72⅝@3.79½ for cable transfers. Closing quotations on Friday were 3.77½ for demand and 3.78¼ for cable transfers. Commercial sight bills finished at 3.79½; 60-day bills at 3.76¼; 90-day bills at 3.75¾; documents for payment (60 days) at 3.79, and seven-day grain bills at 3.76½. Cotton and grain for payment closed at 3.79½.

EXCHANGE on the Continental countries continues to be quoted excessively high with respect to the dollar, as has been the case since the United States abandoned the gold standard last week. The Continentals have receded fractionally from the high quotations of Friday a week ago but there is no essential change in the situation. Paris and all the European markets are nervous and hesitant in consequence of the uncertainties over the dollar and owing to the wide fluctuations in the pound. On Saturday the French finance minister, M. Bonet, asserted that France will without question remain on the gold standard. The statement was made after a Cabinet meeting and stressed the need of world monetary

stability. As noted above, $4,993,000 in gold was shipped from New York to France during the week. This shipment together with one of $2,200,000 to England, was a factor in strengthening dollar exchange with respect to the franc and other Continental currencies this week. On Friday press dispatches announced that an accord was signed between the Bank of England and the French Treasury by which a sum between 2,000,000,000 and 2,500,000,000 francs will be made available to the French Treasury. The francs now in Paris are a part of the large holdings of the British Exchange Equalization Fund, bought in the course of operations to stabilize sterling. The accord will avoid shipment of gold from Paris to London, at least for the time being. France has lost a great deal of gold to England in the past few months, but these losses have not been fully disclosed in the weekly statement of the Bank of France because they have been offset by deliveries of gold by the Reichsbank and by the Swiss and Dutch national banks. Money rates have been firming up in Paris owing in part to hoarding, in part to heavy borrowing by the State and other public bodies, and also to the movement of gold from Paris to London and the transfer of funds to London. This week the Bank of France shows a loss in gold holdings of fr. 245,340,057. On April 21 total gold holdings of the institution stood at fr. 80,834,642,742, which compares with fr. 77,480,-944,575 a year ago and with fr. 28,935,000,000 in June 1928, when the unit was stabilized. The Bank's ratio stands at 77.69%, which compares with 77.57% on April 14, with 70.21% a year ago, and with legal requirements of 35%.

German marks, like all the major currencies, are quoted at extremely high prices with respect to the dollar, but the quotations are largely nominal and exchange between the two countries is almost at a stanstill. Berlin dispatches on Friday stated that Dr. Hjalmar Schacht, President of the Reichsbank, has sailed to New York to take part in the conversations which are now being held on international capital relation.

Italian lire are firm, although trading either way as between Italy and the United States is extremely limited. Recent Milan dispatches stated that Italian banking circles are greatly concerned over the probable interpretation of the gold clause in dollar bonds, as substantial amounts of Italian dollar bonds are outstanding. Guido Jung, Italian Minister of Finance, is now on the way to confer with President Roosevelt in Washington. The Austrian National Bank announced on Wednesday that the official exchange rate for the schilling henceforth will cease to be based on the dollar, but will be based on the Swiss and French francs. The Governor of the National Bank of Belgium made a statement on Saturday to the effect that Belgium is determined to defend the gold parity of the belga.

The London check rate on Paris closed on Friday at 86.40, against 89.37 on Friday of last week. In New York sight bills on the French center finished on Friday at 4.36½, against 4.19½ on Friday of last week; cable transfers at 4.36¾, against 4.20, and commercial sight bills at 4.39, against 4.23. Antwerp belgas finished at 15.47 for bankers' sight bills and at 15.48 for cable transfers, against 14.99½ and 15.00. Final quotations for Berlin marks were 25.74 for bankers' sight bills and 25.75 for cable transfers, in comparison with 24.79½ and 24.80. Italian lire closed at 5.76½ for bankers' sight bills and at 5.77 for cable transfers, against 5.57¾ and 5.58. Austrian schillings closed at 14.75, against 14.00; exchange on Czechoslovakia at 3.39, against 3.40; on Bucharest at 0.70, against 0.75; on Poland at 12.70, against 11.40, and on Finland at 1.70, against 1.78. Greek exchange closed at 0.63 for bankers' sight bills and at 0.64 for cable transfers, against 0.63 and 0.64.

EXCHANGE on the countries neutral during the war is of course greatly demoralized on account of the wide fluctuations in sterling and dollar exchange. Were it not for the break-down of the dollar and the consequent soaring of sterling, the underlying situation of the neutral units would be no different now from that prevailing several months ago. Swiss francs and Dutch guilders would be ruling around dollar parity, whereas now they are quoted at impracticably high premiums over the dollar and are largely nominal. Both the National Bank of Holland and the National Bank of Switzerland made public announcement of their determination to adhere to the gold standard. Because of the slump in the dollar, Amsterdam financial authorities have decided to establish a committee for the protection of holders of bonds containing the gold clause. The Scandinavian currencies are inclined to move in strict sympathy with sterling, but these units were unsettled this week because of a break in Swedish kronor which was brought about by rising inflationary demands in Sweden.

Bankers' sight on Amsterdam finished on Friday at 44.54, against 43.09½ on Friday of last week; cable transfers at 44.55, against 43.10, and commercial sight bills at 44.50, against 43.00. Swiss francs closed at 21.49½ for checks and at 21.50 for cable transfers, against 20.64½ and 20.65. Copenhagen checks finished at 16.89½ and cable transfers at 16.90, against 17.09½ and 17.10. Checks on Sweden closed at 19.59½ and cable transfers at 19.60, against 20.09½ and 20.10; while checks on Norway finished at 19.39½ and cable transfers at 19.40, against 19.59½ and 19.60. Spanish pesetas closed at 9.48½ for bankers' sight bills and at 9.49 for cable transfers, against 9.16½ and 9.17.

EXCHANGE on the South American countries presents no new features of importance. The Argentine exchange authorities have instituted stricter control over peso exchange by reducing the amount of foreign currency drafts which can be obtained without a permit from the Exchange Control Commission. The amount has been cut to 1,000 paper pesos from 5,000. It would appear that this action has been taken to prevent the flight of capital through the drawing of drafts for excessive amounts against Argentine imports. It is understood, however, that legitimate transactions, covered by drafts up to 5,000 paper pesos, will continue to receive preferential treatment.

Argentine paper pesos closed on Friday nominally at 25¾ for bankers' sight bills, against 25¾ on Friday of last week; cable transfers at 25.80, against 25.80 Brazilian milreis are nominally quoted 7.45 for bankers' sight bills and 7.50 for cable transfers, against 7.45 and 7.50. Chilean exchange is nominally quoted 6⅛, against 6⅛. Peru is nominal at 16.05, against 17.00.

EXCHANGE on the Far Eastern countries is, of course, greatly demoralized because of the disturbance which has arisen between dollar exchange and sterling since the abandonment of gold by Washington. The quotations are to a large extent nominal and do not reflect actual transactions in volume. The Indian rupee fluctuates with the pound sterling, to which it is attached at the rate of 1s. 6d. per rupee. Exchange on Hong Kong and Shanghai is higher in consequence of the firmer quotations for silver, which was officially quoted this week in New York at from 35¼ cents to 37¼ cents per fine ounce, whereas a few weeks ago the price was around 26 cents an ounce. Japanese yen are firm owing largely to the altered relationship between the pound sterling and the United States dollar. Closing quotations for yen checks yesterday were 23 5/8, against 23¼ on Friday of last week. Hong Kong closed at 26 5-16@26½, against 26 5-16@26½; Shanghai at 24⅛@24⅜, against 24¼; Manila at 50½, against 51½; Singapore at 44¼, against 45¼; Bombay at 28¾, against 29.00, and Calcutta at 28¾, against 29.00.

PURSUANT to the requirements of Section 522 of the Tariff Act of 1922, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922, APRIL 22 1933 TO APRIL 28 1933, INCLUSIVE.

Country and Monetary Unit.	*Noon Buying Rate for Cable Transfers in New York, Value in United States Money.*					
	April 22.	*April 24.*	*April 25.*	*April 26.*	*April 27.*	*April 28.*
EUROPE—	$	$	$	$	$	$
Austria, schilling	.140300*	.140000*	.139500*	.141875*	.142125*	.141875*
Belgium, belga	.152312	.153236	.155045	.153525	.152933	.154169
Bulgaria, lev	.007166*	.007150*	.007150*	.007200*	.007200*	.007266*
Czechoslovakia, krone	.033875	.034000	.033300	.033281	.032968	.033293
Denmark, krone	.170166	.172318	.171458	.168766	.166663	.167875
England, pound sterling	3.813636	3.863571	3.850480	3.792053	3.733666	3.774000
Finland, Markka	.016625*	.016875	.016850	.016757	.016616	.016850
France, franc	.042486	.043378	.043775	.043333	.043220	.043668
Germany, reichsmark	.252090	.253045	.254625	.252841	.251976	.254153
Greece, drachma	.006125*	.006069	.006135	.006162	.006216	.006275
Holland, guilder	.435854	.442958	.446627	.443091	.441585	.445285
Hungary, pengo	.175050*	.174500*	.174500*	.177250*	.174750*	.177250*
Italy, lira	.056576	.057453	.057951	.057317	.057006	.057521
Norway, krone	.195727	.197100	.196683	.193508	.191772	.193245
Poland, zloty	.113500*	.113000*	.117375*	.124375	.113333*	.124000*
Portugal, escudo	.033000	.033660	.034083	.033550	.033645	.034300
Rumania, leu	.006325*	.006133	.006275	.006512	.006600	.006466
Spain, peseta	.092925	.094409	.095250	.094425	.093892	.094707
Sweden, krona	.200454	.200509	.199608	.195963	.193500	.194638
Switzerland, franc	.207520	.212745	.215118	.213008	.211853	.214492
Yugoslavia, dinar	.014833*	.015333	.015500*	.015250	.014980	.014880
ASIA—						
China—						
Chefoo dollar	.231250	.240833	.242083	.236458	.235833	.237500
Hankow dollar	.231250	.240833	.242083	.236458	.235833	.237500
Shanghai dollar	.232812	.240625	.241562	.237031	.237500	.238125
Tientsin dollar	.231250	.240833	.242083	.236458	.235833	.237500
Hong Kong dollar	.255000	.263125	.265000	.258750	.260000	.260312
India, rupee	.286150	.289350	.288500	.283300	.280500	.281900
Japan, yen	.231875	.234250	.240937	.236400	.233125	.233500
Singapore (S.S.) dollar	.436250	.446250	.445000	.436875	.432500	.431250
NORTH AMER.—						
Canada, dollar	.879250	.880416	.871354	.861979	.861510	.866458
Cuba, peso	.999187	.999162	.999203	.999162	.999300	.999237
Mexico, peso (silver)	.297000	.289650	.290725	.290020	.289450	.288775
Newfoundland, dollar	.876750	.877750	.868500	.859000	.859125	.863625
SOUTH AMER.—						
Argentina, peso (gold)	.656247*	.653649*	.654625*	.650059*	.654625*	.647608*
Brazil, milreis	.076400*	.076500*	.076400*	.076675*	.076300*	.076300*
Chile, peso	.060500*	.060250*	.060250*	.060250*	.060250*	.060250*
Uruguay, peso	.475750*	.475000*	.475000*	.495000*	.495000*	.493333*
Colombia, peso	.862100*	.862100*	.862100*	.862100*	.862100*	.862100*
OTHER—						
Australia, pound	3.052500	3.076666	3.055000	3.021250	2.966666	3.008333
New Zealand, pound	3.058125	3.084166	3.062083	3.028750	2.974166	3.016250
South Africa, pound	3.755833	3.810625	3.796250	3.741250	3.673333	3.726562

* Nominal rates, firm rates not available.

THE following table indicates the amount of gold bullion in the principal European banks as of April 27 1933, together with comparisons as of the corresponding dates in the previous four years:

Banks of—	1933.	1932.	1931.	1930.	1929.
	£	£	£	£	£
England	186,858,351	121,476,671	147,227,386	164,283,793	158,766,163
France a	646,677,142	619,847,556	444,927,545	338,806,523	286,304,664
Germanyb	17,102,500	38,350,150	106,993,350	120,785,750	94,529,020
Spain	90,365,000	90,017,000	96,852,000	98,756,000	102,392,000
Italy	67,669,000	60,868,000	57,434,000	56,261,000	56,520,000
Netherlands	79,645,000	74,324,000	37,166,000	35,979,000	35,184,000
Nat. Belg	76,311,000	72,011,000	41,245,000	33,799,000	26,607,000
Switzerl'd	88,537,000	66,030,000	25,712,000	22,646,000	19,289,000
Sweden	12,116,000	11,440,000	13,321,000	13,531,000	13,049,000
Denmark	7,397,000	8,032,000	9,546,000	9,572,000	9,593,000
Norway	8,380,000	6,561,000	8,133,000	8,145,000	8,157,000
Total week	1,281,057,993	1,168,957,377	988,557,281	902,565,066	810,390,847
Prev. week	1,281,023,509	1,166,160,214	991,696,802	901,553,694	814,789,340

a These are the gold holdings of the Bank of France as reported in the new form of statement. b Gold holdings of the Bank of Germany are exclusive of gold held abroad, the amount of which the present year is £3,251,250.

The First Stage of the Washington Conferences and Its Bearing on America's Future.

Prime Minister MacDonald has come and gone, and all the world is agog to know what agreements or understandings have been reached between him and President Roosevelt. For light on that subject we have, in the first place, the joint statement issued on Thursday regarding the conversations. The discussions, it is pointed out, "were not designed to result in definitive agreements," those being left to the World Economic Conference which is expected to meet in June. A number of "practical measures" necessary to international agreement were, however, "analyzed and explored," and regarding these the two Governments found "a like purpose and a close similarity of method." The measures in question include "an increase in the general level of commodity prices," "constructive effort to moderate the network of restrictions," such as excessive tariffs, quotas and exchange restrictions, which hamper commerce, "concerted action" by central banks to provide "an adequate expansion of credit" and the use of "every means" to get the credit into circulation, and the stimulation of enterprise by "creating conditions favorable to business recovery," with "appropriate programs of capital expenditure" as a government contribution. An ultimate equilibrium in international exchange, an international monetary standard "when circumstances permit" which will "operate successfully without depressing prices," and an improvement of the status of silver are also mentioned. None of these questions, the statement adds, can be settled "by any individual country acting by itself," but world recovery must be achieved by "co-ordinating domestic remedies and supplementing them by concurrent and simultaneous action in the international field."

Official communiques, of course, rarely tell much that is specific, and statesmen, some one has remarked, must often appear to agree when in fact they differ. In this case as in others, what is given out officially has to be read between the lines, and supplemented and interpreted by what experienced correspondents, with access to unofficial but often reliable sources of information, are able to add. Mr. Roosevelt and Mr. MacDonald hardly needed to say that they had not intended to come to precise agreements, since neither of them was in a position to guarantee that any agreement would be carried out, and the knowledge that agreements had been made would prejudice the work of the proposed Economic Conference. Even the general phrases of Wednesday's official statement appear to have occasioned apprehension in England. The London correspondent of the New York "Evening Post" reported on Thursday that "it would take a political upheaval to convert the Tories to a campaign of public spending," that it would "cost a political revolution to get them to abandon the quota system" which has already been embodied in the recent or pending commercial treaties with Denmark, Sweden, Norway and Argentina, that nothing short of a "personal revolution" would induce Mr. Montagu Norman to co-operate in any radical expansion of credit, and that the Treasury was "known to be fundamentally opposed to any plan to rehabilitate silver through artificial price raising." Other London advices reported resentment at the report that Mr. MacDonald had supported some high figure for the stabilization of the pound when British trade interests want the pound kept down.

If these forecasts are correct, the agreements, whatever they are, that were reached at Washington may need considerable interpretation to make them acceptable to Parliament or the British public.

Nevertheless, putting together what has been said officially and what has been allowed to leak out through the press regarding Mr. Roosevelt's conversations with Mr. MacDonald, it is not difficult to perceive the substantial outlines of the program to which Mr. Roosevelt, with whose attitude this country is of course primarily concerned, has committed himself. There is to be a World Economic Conference, but its work will be largely cut and dried because of the Washington conversations. The Conference, with the United States and Great Britain, and very possibly France, taking the lead, is to be urged to do something to raise the level of commodity prices, remove impediments to international trade, press the central banks to expand credit and devise means of forcing it into circulation, encourage governments to go in largely for public works on capital account, and "do something" for silver. The war debts are to be postponed until after the Conference, and Mr. Roosevelt was represented on Thursday as expecting that the June instalments will be paid, but since revision or cancellation of the debts has been the largest reason for British or French interest in the Washington conversations, and not only Mr. MacDonald but M. Herriot, who has been conferring with Mr. Roosevelt during the past week, are understood to be well pleased with the course that matters have taken thus far, the conclusion seems irresistible that an ultimate reduction of the debts, with or without some change in the terms of payment, is in Mr. Roosevelt's mind. A world truce on tariffs until the Conference meets was also indicated by Secretary of State Hull on Thursday as under consideration, with the United States "favorably inclined."

So much for the economic side. What Norman H. Davis, special Ambassador of the United States to Europe, told the Disarmament Conference at Geneva on Wednesday is of even greater importance. In a written statement Mr. Davis, after referring to the proposals of joint action by members of the League and non-members in promoting peace through consultation and co-operation, announced that it is now "both the policy and the practice of the United States to confer where questions of peace are concerned." Later, referring to the need of a disarmament that would prevent successful aggression, he said: "There is a realization that this can be brought about especially by two means: abandonment of weapons which facilitate aggression and continuous supervision of armaments. To that end it may well be found advisable to reinforce those measures of supervision and control already envisaged. We are in agreement that the efforts of States that are members of the League and non-member States should be co-ordinated not only in determining measures of disarmament but in their effective supervision." The United States, in other words, is prepared to co-operate with the League not only in reducing armaments, but in the supervision of armaments afterwards—one of the things that France has demanded in its long campaign for security as the price of disarmament. On Friday Mr. Davis further emphasized the new policy of the United States by promising American support for the British disarmament plan that is before the Conference.

Mr. Roosevelt has not yet asked Congress for the sweeping authority which he is known to desire to conclude commercial treaties and other agreements, including a settlement of the war debts. The opposition which the Thomas inflation bill and the Black thirty-hour bill have encountered has doubtless led him to await a more propitious time for pressing his request, and there was an advantage in having the conference with Mr. MacDonald successfully out of the way. There should be no mistaking, however, the seriousness of the course which Mr. Roosevelt, led on by the group of young radicals who appear to be his most influential advisers, is marking out for the country. In return for European concessions which, it is hoped, will restore financial, industrial and commercial prosperity, relieve unemployment and insure political stability, the United States is to embark upon a program of so-called co-operation with Europe whose magnitude is without precedent save during the World War. Not only are a number of large and complicated economic operations to be undertaken through the formal agency of a World Conference, but in most of them the Federal Reserve System, which at other points is being brought almost completely under the control of the President as a result of recent legislation, will naturally be expected to take a prominent part. Commodity prices, monetary standards, credit, and government expenditure for public works are all to be thrown into the international pot, irrespective of what Congress or the country think about it, in the hope that some new mixtures may be evolved which will fit supposed world needs.

This new orientation of American policy would be a subject of national concern if it related only to economic matters. It becomes of graver concern when it is seen to include also politics. By so much as the war debts are reduced—and reduction, in one form or another, is the price which Mr. Roosevelt must apparently pay for British and French support at other points—the burden of paying them is transferred to the American taxpayer and European efforts to escape payment have their reward. Surrender to the French demand for security, whether by formal co-operation with the League in the international supervision of armaments or in any other way, will not only make the United States an ally of the League, but will, it is to be feared, plunge it into the thick of the political rivalries and animosities which are rapidly dividing Europe into hostile camps, reviving the old system of alliances, and threatening war. It is not without significance that political talk at Washington during the past week has not hesitated to predict the entry of the United States into some kind of a consultative pact from whose operation Europe would be primarily the beneficiary, and the prediction has been sharpened by Mr. Davis's carefully prepared remarks at Geneva. We more than once criticized President Hoover for his eagerness to take a hand in European political affairs, but the prospect held out by what appears to be Mr. Roosevelt's program projects the United States into Europe far beyond anything that Mr. Hoover proposed.

One can only hope that Mr. Roosevelt and his advisers, contemplating the vision of a world rebuilt and refurnished under American supervision, will not lose touch with the plain realities of the situation, or allow their zeal for world welfare to draw them into a game in which the United States will

be left "holding the bag." We do not believe that an international conference can raise the level of commodity prices, and we think it would be a calamity to force the central banks to pour out more credit. There is nothing that an international conference can do to establish a monetary standard so long as Great Britain prefers a depreciated pound because it is commercially profitable, France and other countries adhere to the gold standard, and the United States hoards its gold and goes in for inflation. We see nothing but political danger in agreements that bind the United States to the League of Nations and make it an ultimate guardian and guarantor of world peace. These are some of the realities which a policy of wholesale international co-operation presents to the American people at the present time, and Mr. Roosevelt has need of courage as well as wisdom in resisting the pressure that is upon him to make the United States the regulator of everything, and to hold American aid to courses which will not hinder American recovery or compromise American political independence. He may well be content to allow his great abilities, his keen and broad sympathy, and his personal charm of manner to work for the removal of discord wherever those qualities are welcome, without inviting commitments and entanglements which we feel confident neither Congress nor the country will approve.

Redistribution of Industry in Past Thirty Years.

An intensive study of the tendencies toward concentration and toward dispersion of manufactures in the United States, recently made by the Bureau of the Census, indicates that at the beginning of the present century industry was decidedly concentrated within the manufacturing East, with New England and the Middle Atlantic States in possession of more than half of the total, as measured in terms of wage jobs. By adding the East North Central States, it was shown that exactly three-fourths of the nation's manufacturing was located within the region bounded by the Great Lakes and the St. Lawrence River on the north, the Mississippi River of the west, the Ohio River and Mason and Dixon's Line on the south, and the Atlantic Ocean on the east. This region contained, however, only 49% of the total population.

The following 30 years brought about profound changes both in industry and in the population. The latter increased 62%, and industrial wage jobs almost 88%, resulting in an increase of such jobs from 62 to 72 per 1,000 population. The physical volume of manufactured products nearly trebled—increasing 195%—making a gain of 82% in manufactured goods per capita of the total population.

According to the study, the geographic redistribution of industry which took place between 1899 and 1929, while on a somewhat smaller scale than were the increases in wage jobs and in physical output, was, nevertheless, considerable. The figures disclose a tendency toward decentralization, manifested both in sectional shifts and in dispersion from the large cities outward.

The most important changes occurred in the leading three industrial divisions—the New England, the Middle Atlantic, and the East North Central. The two Eastern divisions of the group, with a combined total of 52% of all factory wage jobs in 1899, reported only 41% of the total 30 years later. Six of the other seven divisions increased their proportions of the nation's industry during the period. But only in the East North Central Division, which had about 23% of the factory wage jobs in 1899, and almost 29% of them in 1929, were the gains of sufficient volume to challenge seriously the long supremacy of the manufacturing East. The changes in percentage of the population living in the three principal industrial divisions were very small in comparison with the changes in percentage of wage jobs located there.

It is emphasized that changes in the amount and in the distribution of industry obviously affect occupational opportunities and modify the proportion of employed persons in each of the principal three occupational fields—namely, the extractive industries (agriculture, fishers and mining); manufacturing and mechanical industries; and other industries and services, consisting of transportation and communication trade, and public, professional, domestic and clerical services. The extractive industries furnished jobs to about 36% of the gainfully employed in 1910 and to 24% in 1930. The proportion of workers reporting employment in manufacturing or mechanical lines increased from 28% to 29%, while the persons engaged in "other industries and services" rose from 37% to 47% of the total in 20 years. Factory wage jobs increased from 70% to 72% per 1,000 population during the same period.

The study reveals that eight industries, or combinations of industries, engaged primarily in the manufacture of meat, lumber products, tobacco, ships, musical instruments, leather and woolen and worsted goods, and in the construction and repair of steam railway equipment, radically reduced their wage jobs in all the divisions from a total of 1,960,601 to 1,300,599. Several of these industries reduced quantity of output in approximately the same proportion, while others actually increased their volume chiefly through increased mechanization of their plants. The manufacturing East lost some of its former share. In this instance, however, New England's percentage increased, the Middle Atlantic States bearing the brunt of the reduction in wage jobs. The drastic decline in the shipbuilding industry—the largest single cause of the geographic reapportionment of these eight industries or combinations—while felt in all sections, was sufficient in the Pacific division to cut down the percentage of that division by one-half. The expansion of logging operations in the Northwest added approximately 25% to the lumber industry in the Pacific and Mountain divisions, and lessened the shares of all others.

Other industries, such as shoe manufacturing, 49% of which, as measured by wage jobs, was done in New England in 1919, developed rapidly throughout the South, and in the North Central States, leaving New England with only 39% of the total in 1929. Some migration of cotton goods manufacture occurred, the New England share falling from 47% to 30%. The only other division having as much as 10% of the industry—the South Atlantic—increased its percentage from 38% to 54% during the 30-year period. Fifty-four per cent. of the wage jobs in steel works and rolling mills in 1919 were reported in the Middle Atlantic States; only 44% were located there 10 years later, the East North Central States having increased their share of the industry total from 32% to 40%.

Some dispersion of industry is disclosed in the statistics for the areas of concentration. The pri-

mary areas, which had as a group about 45% of the nation's factory wage jobs in 1899, did not quite hold that proportion through the following 30 years of rapid industrial expansion, their share having dropped to 44% in 1929. These large urban areas did, however, more than approximately maintain their 1899 share of the country's population. Their proportion of that total increased in three decades from 22% to about 33%. In the secondary regions adjoining the large centers industry grew relatively more than it did in the centers themselves, increasing the share of the total wage jobs in the outlying areas from 18% to 21%.

It is pointed out that the effect of redistributions of industry in the past 30 years—both regionally and in the areas of concentration—has been to establish more nearly an equilibrium between population and wage jobs. The extent to which this has taken place is revealed in the narrowing of the extremes in wage jobs per 1,000 population from 34% in other areas and 124% in the primary areas in 1899, to 45 and 106, respectively, in the two types or regions in 1929.

Despite the tendency toward manufacturing decentralization, generally observable in the statistics presented in the report, industry remains quite highly concentrated in large urban cities. The dispersion which has occurred consists principally of expansion into areas adjoining the dominant population and industry centers, rather than into the thousands of smaller cities and towns throughout the country.

It is impossible to say whether these decentralizing tendencies are as strong as they have been generally described. Much recent literature on the subject of industry location refers quite emphatically to a definite reversal of industry. Misunderstanding sometimes arises from the fact that reports of industry migrations are likely to be exaggerated. When news that plants or industries are moving from one section of the country to another is investigated, it is often found that the migration, while possibly involving several factories, is relatively unimportant as measured by the resultant geographic redistribution of wage jobs for the entire industry.

The study deals only in a broad way with the subject of the location of manufactures since the beginning of the century, and practically no consideration has been given to the forces which have brought about industrial migration and determined location. Some quantitative measurement, however, of such influences could possibly be made from data collected by the Bureau of the Census and other business and statistical organizations.

Model Railway Merger Plan—Result of Five Years' Work of Officials of Pennsylvania and Reading Railroads.

The Inter-State Commerce Commission, having fixed May 12 for the arguments (the hearings having been concluded) on the applications for unified operation of the Atlantic City RR., owned by the Reading Co., and the West Jersey & Seashore, leased by the Pennsylvania RR., the end of a long controversy over this prospective merger appears to be in sight.

The proceedings have attracted widespread attention, as they are setting a precedent for similar applications for mergers and unified operation as projected some years ago by the I.-S. C. Commission, under authority granted by Congress. Several plans covering big systems on a broad scale have been promulgated, but not one has yet been adopted and put into execution.

Absolute harmony has prevailed between the Pennsylvania and the Reading, because the officers and directors of each company realized the need of a change which might bring the two seashore lines out of the red and into the line of prosperity, which will assure the meeting of fixed charges and in time, perhaps, the payment of dividends. The task was approached with full realization of the necessity of coming to an agreement in order to meet severe competition arising chiefly from highly improved highways constructed at State expense, thus enabling buses and trucks to divert passenger and freight traffic from the rail carriers, and making it convenient for thousands of owners of automobiles to travel comfortably to and from the seashore resorts without availing themselves of the use of costly equipment provided by the railroads.

Construction of three bridges across the Delaware River also added to the troubles of the railroads, as before such facilities were afforded automobiles en route to the shore had to utilize the ferries operated by the Pennsylvania and the Reading railroads. Loss of this revenue further depleted the income of the steam carriers, and in addition made it more convenient for automobile owners to journey in their own cars instead of using the trains.

Five applications are pending before the I.-S. C. Commission, including that of the Pennsylvania, to purchase stock of the Atlantic RR. from the Reading; for the Pennsylvania and the Reading to guarantee payment of rental to the West Jersey & Seashore; for authority on the part of the Atlantic City RR. to construct connections with the West Jersey; for the West Jersey to abandon portions of its lines; for approval of assignment of the lease of the West Jersey to the Atlantic City RR. and the acquisition of trackage rights.

The two railroads are wholly within the State of New Jersey, and they operate in the same general territory in Southern New Jersey, serving Atlantic City, Ocean City, Sea Isle City, Avalon, Stone Harbor, Wildwood and Cape May, much of the trackage being parallel.

It is proposed that the Atlantic shall be owned two-thirds by the Pennsylvania and one-third by the Reading. The Atlantic board of 10 members shall consist of six directors nominated by the Pennsylvania and four by the Reading, the President and the Vice-President of Atlantic to alternate yearly between the Pennsylvania and the Reading. The rental will be sufficient to pay Atlantic interest on bonds and 6% upon its stock.

The Kaighn's Point terminal of the Atlantic on the Delaware River will be abandoned, and the West Jersey terminal near the center of Camden on the river front will be used jointly for passenger and freight business by the Pennsylvania and the Atlantic. Much of the trackage of the West Jersey from Ocean City to Cape May will be abandoned, and from Winslow Junction to Atlantic City the tracks of the Atlantic will be abandoned, to obviate duplication. Where short stretches of tracks of West Jersey can be used to advantage at points from Ocean City to Cape May connections will be made with the Atlantic tracks, thus minimizing maintenance expenses and preserving service and terminals at seashore points.

From Winslow Junction to Atlantic City the service will be wholly over West Jersey tracks, and from the Junction to Ocean City, Wildwood and Cape May the Atlantic tracks will be utilized, each road having its own trackage from Camden to Winslow Junction. Sufficient tracks of West Jersey will be retained to afford service by the Atlantic to Strathmere, Sea Isle City and Cape May, and great care has been taken not to impair service to interior towns in Southern New Jersey.

The estimated saving of $1,600,000 yearly in net earnings is regarded as very conservative. Separate operation in 1932 resulted in a combined deficit of $1,582,054. For the last 10 years Atlantic has made a deficit annually, the greatest being $1,080,834, in 1928. In the same period West Jersey made deficits in 1931 and 1932. In a decade the average deficit yearly for Atlantic was $562,911, while the average annual net income of West Jersey was $742,151.

Since 1923 passengers carried by Atlantic declined from 5,492,842 to 2,179,755 in 1932. A similar comparison for West Jersey shows a decline from 13,596,625 to 4,051,406.

June, July, August and September were the months of heaviest passenger traffic on each line, the percentage for those months on the Atlantic being 54.39% of the total, and on the West Jersey 51.71%. Frequent and fast service, coupled with special rates, excursions being run as low as $1 for the round trip from Philadelphia to seashore points, failed to overcome deficits. Freight revenue for the decade sustained a decrease of 43% on the Atlantic and 52% on the West Jersey.

Unfavorable economic conditions and highway transportation are the causes attributed for the bad showing, every point on the railroads being reached by hard surfaced roads paralleling the rail lines. In seven years improved highways in the territory increased nearly 100% to 1,953 miles, whereas the combined mileage of the two railroads is 502.5 miles.

Sixty-two bus lines and 123 truck lines serve the district covered by the railroads. In 1925, the year before the Delaware River bridge was opened, the Camden ferry accommodated 2,893,035 vehicles, but by last year this traffic had gradually dropped to 696,633. Of the total of 13,739,282 vehicles crossing the Delaware River last year 78.6% moved over the bridge.

Of the vehicles crossing the Delaware River since the bridge was opened in 1925 79% were pleasure cars, averaging 10,572,222 yearly, or 28,965 per day, while trucks averaged 1,349,489 annually, or 3,697 daily, and buses averaged 1,289,172 yearly, or 3,532 daily. The decrease in rail traffic was concurrent with the increase in highway traffic.

The resident population of the nine principal towns served by the railroads is 94,996. The summer population is difficult to determine, but is probably 10 times the number of permanent residents. A great many Philadelphians make their homes in the seaside towns during the summer, and the heads of the families commute daily to Philadelphia, a service which cannot be rendered by any other means than those provided by the railroads—speed, low cost and safety being taken into consideration.

The complicated problems which the railroad officials are attempting to solve deeply concern the general public as well as the investors and management of the respective carriers.

Some years ago the Pennsylvania management thought it had settled the problems of passenger traffic to Atlantic City by the construction of a high-speed third rail road via Pleasantville, but even this modern facility is losing out. Over a part of this road gas engines moving a single car instead of a train are operated for economy, and there is a strong probability that the third rail project, or a considerable part of it, will in time be abandoned. One great advantage of the present plan is that 194 public and 47 private grade crossings will be eliminated.

Many years ago, when electrical railroads were experimental, the "Duke of Gloucester," as William Thompson was known, astonished Philadelphians by announcing his intention of constructing an electric railroad from Camden to Atlantic City. Those were the days when trollies were young and the "Duke" was reaping a fortune out of his race track and amusement park down the Delaware. The daring project of providing competition, however, was soon nipped in the bud. Were the "Duke" living to-day he would probably thank his opponents for saving him from so rash an act.

"Brain Trust's" Visions Astound the French.

[Arthur Krock in Washington dispatch, April 26 to New York "Times."]

Clear visions of a brave new world in which humanity is to live happily under President Roosevelt are responsible for the daring and multiplicity of the ideas of those advisers who are collectively known as "the brain trust." The fertility of their minds has particularly astounded the French visitors to the international conversations. Those Americans who have begun to wince or cry out at some recent legislative devices will best understand the bewilderment of the French.

The rapid procession of methods to do what has been considered the "undoable," when reduced to writing, has been calmly viewed by most of the visiting British, although some of them have revealed touches of cynicism.

This group does not seem to include the Prime Minister. As he said to the newspaper men to-day: "We are going away with a determination we are going to come to an agreement because it is our moral duty to come to an agreement."

That sentence pretty well expresses the confidence of members of the "brain trust" in the final triumph of their devices. Difficulties, insurmountable in the past, will be swept away because of the moral duty that they must be swept away.

And it must be said for their attitude that thus far this week it has wrought very well. While not so sure of the certain operation of proposed plans, the British are ready to try them. The French remain more skeptical, but they are nothing like so doubtful to-day as when they arrived last Sunday.

The "brain trust" is an interesting as well as confident group. Its members almost completely occupy the inner chamber of the President's ear.

They produced the farm relief bill and the Thomas amendment. They worked out the currency devalorizing and stabilization formula which has been the basis of discussion among the experts. They sponsor the bill for the stimulation of private industry under Government supervision of wages, hours of labor and production.

The Muscle Shoals plan, with its bright picture of the whole Tennessee Valley as a pastoral Pittsburgh, is theirs.

When the problem arose how to get Congressional authority for the President to deal flexibly and finally with war debts and tariffs, the "brain trust" found in their books the Washingtonian plan of getting parliamentary "advice" in advance of seeking "consent" to an executive negotiation.

When the Constitution presented difficulties—as it has on several occasions since Marh 4—it was the "brain trust" who concluded that if Congress set boundaries upon the exercise of executive power the statute could be kept within the framework of that elastic instrument.

This solution has been applied to the economy bill and the Thomas amendment.

The degree to which the members of this group have impressed the President can readily be determined by noting the number of measures listed above which he has made his own. It is only a partial list. More short cuts to the brave, new world may be expected.

Woodrow Wilson was a professor himself, and that perhaps is one reason why few teachers of theory prevailed in his councils. He relied upon Oscar W. Underwood, a legislator of long experinece, to write the administration tariff bill. His currency bill was chiefly from the hand of Carter Glass.

When the World War came along, Mr. Wilson called business men and industrial scientists as his chief aides.

This marks an important difference in the atmosphere of the two Democratic administrations. The change has particularly grieved business men and political leaders who have been used to having a major part in national policies.

It has surprised the British and concerned the French, neither of whom is much inclined to go to the colleges for statesmanship.

By unanimous vote the "brain trust" is headed by Raymond Moley, Assistant Secretary of State. He is miles ahead of his fellow-collegians in influence and mental fertility. To him come all the schemes he does not himself invent, and he passes on them. When his thumbs go down, the scheme usually goes down also.

He is an ambitious man, with a fine gift for impressing and pleasing all kinds of people not always possessed by men of his training. Although for years he has lectured to the young, he has none of the schoolmaster's manner.

Many people believe that Mr. Moley's dream is to be Secretary of State. If he is named Vice-Chairman of the American delegation to the London conference—an office never before created—they will feel that he is on his way.

Associated with Mr. Moley in the "brain trust" are Rex Tugwell, Assistant Secretary of Agriculture; Dr. Mordecai Ezekiel, economist for the same department; A. A. Berle of the Reconstruction Finance Corporation, E. A. Goldenweiser of the Federal Reserve Board, Herbert Feis, economist of the State Department, and William I. Myers of the Farm Board.

Working closely with these, but with a pragmatic background they all lack, is the Secretary of Labor, Miss Frances Perkins.

When Professors Take Charge.

[Editorial in New York "Herald Tribune" for April 27.]

As the effects of the first jab in the arm wear off, the country is plainly more than a little worried over the cure-all drug called inflation. The first dose was just a promise—and what beautiful dreams it produced! Exchange was about to be stabilized, stocks and commodities were to go kiting, everybody was to be prosperous—long live the 50-cent dollar!

Now the headache of the morning after is already unmistakable in many quarters. Such is the familiar inevitable history of the inflationary treatment, and it is interesting to see even the first preliminary stage following the classic formula. Nothing is more certain to produce a temporary thrill, a delusion of wellbeing; nothing is more certain than that, as the effects wear off, the patient feels worse than ever. That is the chief viciousness of inflation. It is in literal truth a habit-forming drug, requiring ever larger and larger doses to keep the patient satisfied.

In this case the treatment was to be applied by a group of professors. Yes, inflation had had bad effects in the past; it had ruined Germany and all but ruined France. But this wa to be a new dosage, a new technique. "Controlled inflation" was the new prescription, the magic formula. It is easy to see why President Roosevelt, beset by the soft-money majority of his party in Congress, "fell for" these siren words. Here was a solution for all his political troubles. His strategic position would be, for the time being, greatly strengthened by yielding ground.

Had the President thought his way through to the end? It is difficult to believe that he had. Rather was that sudden decision for an embargo one of those hasty leaps which seem to be a Rooseveltian specialty. The Administration has protested loudly that nothing was farther from its mind than the effect upon Great Britain. Of course, it must be believed. But unfortunately neither Mr. MacDonald in his oddly caustic Press Club speech nor Mr. Neville Chamberlain by his typically blunt budgetary challenge seems to have appreciated this innocence. At any ra e, i Mr. Roosevelt and Mr. Hull expected no gain toward a stabilization of exchanges by their inspirational abandonment of the dollar they have got just what they expected. For in this vital field the net of Mr. MacDonald's amiable visit is exactly nothing. As expressed in the beautiful language of a diplomatic note: "The ultimate re-establishment of equilibrium in the international exchanges should also be contemplated." First blood for the great inflationary experiment recorded in such words as "ultimate" and "contemplated" can scarcely be regarded as a world-shaking achievement.

But it was in the domestic field that the Administration professed to see the real gains. What has happened there? First of all, admission comes reluctantly from supporters of the Administration that the bill is an awful mess and must be radically amended. "Controlled inflation" by a group of professors is not quite so easy as was expected. For these learned gentlemen cannot function under the ideal conditions of a laboratory experiment. They must draw a bill, and the President must execute it with a free silverite; greenback Democratic majority in Congress yipping at their heels. It is now conceded that the bill as drawn does include a plain greenback provision. Why shouldn't it, since it is sponsored by Senator Elmer Thomas, of Oklahoma, one of the wildest greenbackers in captivity? The friends of the President are now alarmed and demand that this folly be eliminated. But it is far easier to get such a clause in than to get it out.

As for Section 3, it is concededly a badly drawn mess of words, purporting to grant an appalling power to the President—to reduce the gold content of the dollar to 50%, with no limitation as to time or economic necessity. Senator Connally now concedes that this is of dubious constitutionality. So, in this other vital section of the bill, the professors are in head-on collision with the Constitution of the United States.

Perhaps even more alarming has been the discovery by the country that the President took this leap in the dark, against the almost unanimous advice of practical experts about him, from Carter Glass to the Secretary of the Treasury, and including the weight of authority of banking and foreign exchange experts everywhere. There was no necessity whatever for the embargo, in the opinion of the experts. There was nothing in the experience of Great Britain to justify the experiment. The natural level of the dollar was up, not down. The price level in this country was not falling. And so on. The whole supposed factual and logical basis for the step has been blown to bits, and the country finds itself embarked upon a needless and perilous experiment with no better reason given than the word of a group of theorists without practical experience in either banking or foreign exchange.

Nor are the political bearings of the experiment exactly cheerful for the President. As the truth begins to percolate it is seen that the worst sufferers from inflation by Governmental fiat are the wage earners, and the only probable beneficiaries the farmers and the speculators. Next in line among the sufferers come the small owners of capital, whose holdings are chiefly in bonds, savings banks and life insurance—investments fixed in amount. The larger capitalist, with the ability and knowledge to invest in stocks, is likely to make speculative profits. Senator Thomas called the bill a measure to take $200,000,000,000 from one group and give it to another group. He was exactly right. But he should have added that the second group, the beneficiary, was the farmer and the large capitalist, and the first the wage earner and the small investor.

There is, therefore, left after seven days of debate just one defense of the embargo and inflation that is still vocal. That comes from the man who believes that things cannot be worse and that any experiment is worth trying once. But things can be worse—as Germany can testify. And they can be better—if only the country and its President have the patience and courage to carry on without resorting to shots in the arm that can cure nothing and may do appalling damage.

The Course of the Bond Market.

Bonds advanced quite generally in price this week, gaining more than they lost last week when the Government took final steps to go off the gold standard. High grade bonds recovered their losses of the last ten days, while the lowest grade averages are approximately at their highs since the bank holiday. The price average of 120 domestic bonds stood at 77.11 on Friday, which compares with 74.77 a week

ago and 75.82 two weeks ago. Short term interest rates were slightly easier this week.

Long term United States government bonds have followed the general price trend of Aaa bonds in recent weeks. The averages have recovered about half of the loss since their recent high on March 17, and are well above the low point of March 3. The average price of the long term Treasury issues stood at 101.04 on Friday, while a week ago it was 99.98 and two weeks ago 101.62.

Railroad bonds strengthened this week, with moderate advances recorded for the highest grade issues and more substantial advances for the medium grade and speculative issues. Atchison, Topeka & Santa Fe gen. 4s, 1995, gained 1¾ points, from 85¼ to 87. Pennsylvania 4½s, 1965, 2⅛ points, from 77⅜ to 79½, and Union Pacific 4s, 1947, 1⅞ points, from 93 to 97⅞. Certain less active issues fluctuated violently, Pennsylvania, Ohio & Detroit 4½s, 1977, from 79 to 71, closing the week at 75. Among the medium grade issues gains of three to five points were common. Southern 5s, 1994, advanced from 62⅞ to 70, and Kansas City Southern 3s, 1950, from 54 to 57½. Among the low-priced issues, some of the best price advances were recorded by Louisiana & Arkansas 5s, 1969, which gained 7¼ points, from 26½ to 33¾, Southern 4s, 1956, 9½ points, from 27 to 36½, and Lehigh Valley 4s, 2003, 3 points, from 32 to 35. The price average of 40 railroad bonds stood at 74.36 on Friday, compared to 71.38 a week ago and 71.19 two weeks ago.

Utility bond prices during the week showed a strong tendency to advance. Recovery from the year's lowest levels of last week was made by high grade utility issues. American Tel. & Tel. 5s, 1965, gained 1⅝ points, from 96 last Friday to 97⅝ this Friday, while Duquesne Light 4½s, 1967 were 1⅜ points higher, from 99¾ to 101⅛. In the more speculative group, Indianapolis Power & Light 5s, 1957, recovered 4½ points for the week, from 73½ to 78, and Florida Power & Light 5s, 1954, gained 4⅝ points, from 53 to 57⅝. The rise in price was selective among these issues, however. For instance, Central Illinois Public Service 4½s, 1981, changed only ½ point, from 50 to 49½, and Puget Sound Power & Light 4½s, 1950, lost 1¾ points, from 49¾ to 48. The price average of 40 utility issues stood at 74.05 on Friday, comparing with 72.16 and 74.57 one and two weeks ago, respectively.

On the average, industrial bonds were stronger during the week, the gains shifting, however, to issues representing heavier industries. Steel bonds did better, with reports of a gain in the rate of operations in that industry. Bethlehem Steel 5s, 1942, advanced to 86¾, a gain of 7 points from 79¾ a week ago. Republic Iron & Steel 5½s, 1953, gained 5 points to 51 from 46, and Illinois Steel 4½s, 1940, recovered 3¾ points from 96 to 99¾. Tire and rubber company bonds extended previous gains on a smaller scale and sugar issues held a large part of their previous sharp advances. Oils did moderately better, despite renewed uncertainties in the industry. Food and merchandising issues displayed better tendencies and even motion picture bonds experienced a temporary flurry in price. The price average of 40 industrial bonds stood at 83.35 on Friday, at 81.30 a week ago and 82.26 two weeks ago.

The foreign bond market during the past week was characterized by a general advance interest in the lower grade issues, such as Chileans and Bolivians, being marked. The Danish and German government bonds continued strong and during the latter part of the week higher prices were seen for the Argentine issues. The obligations of Belgium were one of the weak spots of the list, declining an average of 2 points. The average yield on 40 foreign bonds stood at 10.26% on Friday, which compares with 10.58% a week ago and 10.87% two weeks ago.

Moody's computed bond prices and bond yield averages appear in the tables below:

MOODY'S BOND PRICES.*
(Based on Average Yields).

1933 Daily Averages.	All 120 Domestic.	120 Domestics by Ratings.				120 Domestics by Groups.		
		Aaa.	Aa.	A.	Baa.	RR.	P. U.	Indus.
Apr. 28	77.11	99.68	85.35	74.46	58.32	74.36	74.05	83.35
27	76.89	99.68	84.97	74.25	58.18	74.15	73.95	83.11
26	76.35	99.20	84.60	73.95	57.50	73.75	73.55	82.26
25	75.71	99.04	84.10	73.15	56.64	72.75	72.95	81.78
24	75.50	98.88	84.47	72.45	56.58	72.65	72.85	81.66
22	74.98	98.41	83.60	72.26	56.06	71.77	72.36	81.54
21	74.67	97.78	83.35	72.16	55.73	71.38	72.06	81.30
20	74.15	97.47	82.99	71.87	54.92	70.15	71.96	81.07
19	74.77	99.04	84.35	72.55	54.61	70.43	73.05	81.54
18	75.50	99.84	85.35	73.45	54.98	71.00	74.15	81.90
17	75.61	100.00	85.61	73.65	55.04	71.29	74.25	82.02
15	75.82	100.17	85.99	73.85	55.04	71.19	74.57	82.26
14			Stock	Exchange Closed.				
13	75.61	100.00	85.87	73.95	54.80	71.09	74.67	81.90
12	75.50	100.33	85.87	73.65	54.43	71.00	74.46	81.42
11	75.40	100.49	85.61	73.85	54.18	70.90	74.46	81.30
10	74.88	100.17	85.23	72.75	53.88	70.71	73.75	80.60
8	74.46	100.00	85.10	72.65	53.16	70.52	73.25	80.14
7	74.46	99.84	85.10	72.65	53.28	70.62	73.25	79.91
6	74.46	99.52	84.97	72.75	53.28	70.81	73.15	79.80
5	74.46	99.52	85.10	72.75	53.40	71.00	73.35	79.56
4	74.36	99.36	84.72	72.55	53.34	71.00	72.95	79.34
3	74.46	99.36	84.97	72.85	53.40	71.00	73.05	79.91
1	74.77	99.52	85.48	72.85	53.88	71.38	73.35	80.14
Weekly—								
Mar. 24	77.88	101.64	87.83	75.82	57.24	73.65	78.10	82.14
17	79.11	102.30	89.17	77.33	58.52	74.57	80.49	82.74
3	74.67	99.04	85.48	72.06	54.18	69.59	76.35	78.44
Feb. 24	78.77	102.98	89.31	76.25	57.98	73.15	80.60	83.11
17	81.30	104.51	90.83	79.45	60.60	75.50	83.85	84.97
10	83.23	105.89	92.68	81.54	62.48	77.77	85.99	86.25
3	82.38	105.37	92.53	80.49	61.34	76.25	85.99	85.48
Jan. 27	83.11	105.54	92.39	81.18	62.95	76.25	87.56	86.38
20	82.99	105.03	91.81	81.07	63.11	75.09	88.23	86.64
13	83.85	105.54	92.25	81.90	64.31	75.71	89.17	87.56
6	81.66	104.85	90.69	79.34	61.56	71.96	88.23	86.38
High 1933	83.97	106.07	92.97	81.90	64.55	77.99	89.31	87.69
Low 1933	74.15	97.47	82.99	71.87	53.16	69.59	71.96	78.44
High 1932	82.62	103.99	89.72	78.55	67.86	78.99	87.69	85.61
Low 1932	57.57	85.61	71.38	54.43	37.94	47.58	65.71	62.09
Year Ago—								
Apr. 28 1932	68.94	94.14	82.26	66.38	47.87	60.45	76.35	71.57
Two Years Ago—								
Apr. 29 1931	89.17	105.54	98.88	87.17	71.19	87.96	96.08	83.97

MOODY'S BOND YIELD AVERAGES.*
(Based on Individual Closing Prices.)

1933 Daily Averages	All 120 Domestic.	120 Domestics by Ratings.				120 Domestics by Groups.			40 Foreigns
		Aaa.	Aa.	A.	Baa.	RR.	P. U.	Indus.	
Apr. 28	6.47	4.77	5.77	6.72	8.63	6.73	6.76	5.93	10.26
27	6.49	4.77	5.80	6.74	8.65	6.75	6.77	5.95	10.35
26	6.54	4.80	5.83	6.77	8.75	6.79	6.81	6.02	10.37
25	6.60	4.81	5.87	6.85	8.88	6.89	6.87	6.06	10.47
24	6.62	4.82	5.84	6.92	8.88	6.90	6.88	6.07	10.49
22	6.67	4.85	5.91	6.94	8.97	6.99	6.93	6.08	10.54
21	6.70	4.89	5.93	6.95	9.02	7.03	6.96	6.10	10.58
20	6.75	4.91	5.96	6.98	9.15	7.16	6.97	6.12	10.61
19	6.69	4.81	5.85	6.91	9.20	7.13	6.86	6.08	10.88
18	6.62	4.76	5.77	6.82	9.14	7.07	6.75	6.05	10.97
17	6.61	4.75	5.75	6.80	9.13	7.04	6.74	6.04	10.96
15	6.59	4.74	5.72	6.78	9.13	7.05	6.71	6.02	10.87
14				Stock	Exchange Closed.				
13	6.61	4.75	5.73	6.77	9.17	7.06	6.70	6.05	10.83
12	6.62	4.73	5.73	6.80	9.23	7.07	6.72	6.09	10.75
11	6.63	4.72	5.75	6.78	9.27	7.08	6.72	6.10	10.73
10	6.68	4.74	5.78	6.89	9.32	7.10	6.79	6.16	10.96
8	6.72	4.75	5.79	6.90	9.44	7.12	6.84	6.20	11.00
7	6.72	4.76	5.79	6.90	9.42	7.11	6.84	6.22	11.02
6	6.72	4.78	5.80	6.89	9.42	7.09	6.85	6.23	11.01
5	6.72	4.78	5.79	6.89	9.40	7.07	6.83	6.25	10.94
4	6.73	4.79	5.82	6.91	9.41	7.07	7.87	6.27	10.86
3	6.72	4.79	5.80	6.88	9.40	7.07	6.86	6.22	10.82
1	6.69	4.78	5.76	6.88	9.32	7.03	6.83	6.20	10.80
Weekly									
Mar. 24	6.40	4.65	5.58	6.59	8.79	6.80	6.38	6.03	10.76
17	6.29	4.61	5.48	6.45	8.60	6.71	6.17	5.98	10.73
3	6.70	4.81	5.76	6.96	9.27	7.22	6.54	6.35	11.19
Feb. 24	6.32	4.57	5.47	6.55	8.68	6.85	6.16	5.95	11.05
17	6.10	4.48	5.36	6.26	8.31	6.62	5.89	5.80	10.40
10	5.94	4.40	5.23	6.08	8.06	6.41	5.72	5.70	10.05
3	6.81	4.43	5.24	6.17	8.21	6.55	5.72	5.76	10.20
Jan. 27	5.95	4.42	5.25	6.11	8.00	6.55	5.60	5.69	9.88
20	5.96	4.45	5.29	6.12	7.98	6.66	5.55	5.67	9.85
13	5.89	4.42	5.26	6.05	7.83	6.60	5.48	5.60	9.62
6	6.07	4.46	5.37	6.27	8.18	6.97	5.55	5.69	9.98
Low 1933	5.88	4.39	5.21	6.05	7.80	6.39	5.47	5.59	9.60
High 1933	6.75	4.91	5.96	6.98	9.44	7.22	6.97	6.35	11.19
Low 1932	5.99	4.51	5.44	6.34	7.41	6.30	5.59	5.75	9.86
High 1932	8.74	5.75	7.03	9.23	12.96	10.49	7.66	8.11	15.83
Yr. Ago—									
Apr. 28'32	7.29	5.13	6.02	7.58	10.43	8.33	6.54	7.01	13.54
2 Yrs. Ago									
Apr. 29'31	5.48	4.42	4.82	5.63	7.05	5.57	5.00	5.88	6.94

*Note.—These prices are computed from average yield on the basis of one "ideal" bond (4½% coupon, maturing in 31 years) and do not purport to show either the average level or the average movement of actual price quotations. They merely serve to illustrate in a more comprehensive way the relative levels and the relative movement of yield averages, the latter being the truer picture of the bond market.

†The last complete list of bonds used in computing these indexes was published in the "Chronicle" on Jan. 14 1933, page 222. For Moody's index of bond prices by months back to 1928, refer to the "Chronicle" of Feb. 6 1932, page 907.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, April 28 1933.

General business experienced another week of advancing activity in almost all lines. The improvement was not accompanied by so much of the furore of speculative enthusiasm rampant immediately after the withdrawal of the country from the gold standard, but it has been steady and more than seasonal. The Washington "News" budget has been both large and significant. Most of the week has been occupied by the Senate with the discussion of suggested additions of all sorts to the omnibus Farm Relief Bill. The unimpeachable character, however, of some of the opposition to the most flagrant of these uneconomic proposals has been of such a nature as to cause a sober second thought to be awakened throughout the nation. A reflection of this can be traced in the hesitancy shown recently by the more

speculative markets. The imminence of uncontrolled and unopposed inflation was no longer taken for granted. Security prices for example have moved more conservatively while the volume of trading has fallen off to proportions more in keeping with actual trade conditions. The trend has been somewhat reactionary although not violently so. The price of grain futures and other speculative commodities has been generally lower in the past few days due principally to a more cautious attitude on the part of traders and investors. Bonds have been relatively stronger, as the action of the dollar in the foreign exchange market has been more stable. Cash prices for commodities, however, have been generally higher, particularly for foodstuffs. Steel output has risen to approximately 25% of capacity which is a new high mark for the year, and a further advance in the volume of operations is expected to follow almost immediately. Demand from the motor industry has been steel's largest backlog but railroad buying is looked for in a short time. Demand for structural steel has been small.

Automobile manufacturers have been operating at a higher rate than in March and production for May is expected to be even greater. Some companies have been doing a larger business this April than they did in the same month last year. Retail trade has improved in all sections. In spite of cooler weather the purchase of spring merchandise has been more than seasonal. This has been particularly true in the case of textiles, clothing and shoes. Wholesale trade has been gaining steadily. Retail stocks have been kept almost at the vanishing point and the unexpected demand caused in part by the desire to replenish and stock up with goods at current prices in fear of currency inflation has been a material help to wholesalers. The demand for glassware has improved partly owing to the heavy demand for beer bottles, tumblers and goblets. Hides have continued their strength of the previous week and leather prices have also advanced. Shoe manufacturers are again operating at near capacity. Carloadings have been steadily upward. Failures were smaller in April and are expected to be fewer than for the same month during the past few years. Bank clearings have been a little better although the volume continues below that of last year. Electric power output has increased in some instances above the 1932 level. The railroad outlook is considered more encouraging although the comparison of earnings between March 1933 and 1932 makes a bad showing. The adoption of the administration's railroad relief measure as published this morning was followed however by lower prices for railroad stocks to-day. Wool prices have been stronger. The silver provision of the Farm bill has helped to cause a sharp advance in that metal while tin and copper are both higher.

In New York instead of retail trade contracting after the Easter buying period it has broadened in many lines. The increased activity in Wall Street has already made its influence felt and sales of better grades of merchandise and even some luxuries have been partly a reflex of the increased activity in the financial district. Demand for clothing, furniture, electric refrigerators and household goods has increased. Chicago has been affected to some extent by the same sort of influence with a like result. Steel output has increased to 24% of capacity and prices have firmed up in several departments, although no actual advance is expected before the middle of the summer. Chicago also has seen an increase in the demand for higher-priced goods of all sorts. In Boston wool advanced 3 to 5c. with a brisk inquiry, but actual sales to mills were little larger. Cotton mills were not at all anxious to sell in the face of inflation talk. Trade in the department stores increased. In St. Louis the rise in commodity prices has braced the general situation. Steel production has increased. In Philadelphia sentiment has improved as well as business. Increasd employment has come with the increase in industry. In dresses and hosiery, orders have largely increased. Idle mills and factories are going into new hands.

In Cleveland trade has continued to increase and freight movement has shown more than the seasonal expansion partly owing to the greater activity in the beer trade and related business. Automobile operations are up. Steel output has increased with the first demand for rails in some time. Tire makers have had to increase their output to keep pace with larger orders. The upturn in grain prices has helped trade.

In Minneapolis retail trade has benefited by a general stir in produce markets especially in grain. The flour shipments too are large. Post Easter trade has held up better than expected. Spring building is slow. Planting is well advanced.

In San Francisco inflation talk has imparted a stronger tone. Hops have been the highest in 13 years and recently barley has risen sharply in price.

Taking all trade indices into consideration the past week has been unique in the number of its advances. While it is true that they have taken place from a very low level of prices the fact remains the improvement has been general and has been sustained now for several weeks in succession.

As to the stock market, on the 22nd, with total sales of 2,275,514 shares, stocks resumed their upward swing. The average gain of active stocks at the close approximated 2½ points. The so-called inventory shares were the most popular, but the rails and utilities also showed marked strength. Car loadings showed a gain over the preceding week of about 6,900 cars, but were still 12.8% lower than for the same week last year. Bonds were active with total sales of $5,926,000 and closed generally higher. U. S. Governments were strong and so were domestic corporation bonds. Speculative railroad issues scored some very substantial advances. Foreign governments were generally higher with the exception of French 7s and German bonds were particularly firm. On the 24th, prices closed about a point higher with continued heavy trading amounting to 4,805,160 shares. At one time during the day the market was somewhat higher than the close, but profit taking caused part of the advance to be lost. The official announcement that Canada had departed from the gold standard was really no news. News affecting the tobacco stocks came too late to cause any reaction in the day. It was contradictory in its way, one item being an advance in cigarette prices by the largest chain store grocery and the forecast of further upward revision, while the other item had to do with the enactment of a 3c. tax on all packages of cigarettes in the State of Alabama. The cut in East Texas oil prices also came too late to have much effect. Bonds were strong with sharp advances in the speculative list. Total sales were $18,545,000. U. S. Governments were firm and the advance in German bonds was a feature.

On the 25th trading fell off to some extent and the market was lower. Total sales were 3,504,290 shares. Its action generally was more normal. After the close the Steel Corp. announced that they would continue the preferred dividend at the reduced rate of 50c. a share a quarter. Bonds were again firm although transactions were also reduced in this department. Sales were $14,130,000. United States Governments were again strong. Domestic corporations were irregular and so were foreign loans generally. On the 26th activity again declined, total sales approximating 2,914,900 shares. Net changes for the day were a half to one point higher on the average for the active stocks and it seemed as though the market were taking a breathing spell after its recent burst of abnormal activity. Industrial news was generally better. Steel operations were up to about 25%, electric power output showed an increase and the belief appeared to be gaining ground in Wall Street that inflationary measures by the Government would be tempered. Bonds were generally strong with sales of $14,000,000. United States Governments were sluggish and declined but most other obligations, particularly of the speculative group, advanced. Foreign issues were mixed.

On the 27th the falling off in the volume of trading indicated that the speculative enthusiasm which burst out early last week had quieted itself pending further developments at Washington. Total sales were 1,880,175 shares and the price trend was somewhat lower. Trade news was generally bullish. The Consolidated Gas Co. reduced their dividend to a $3.40 annual basis, compared with $4.00 heretofore paid, but the action of the stock had forecast this step. Dollar exchange continued the advance and steel news continued to improve. Bond transactions totaled $11,343,000. The volume seemed decidedly small after the recent activity. Prices were irregular. United States Governments were generally higher and so were German obligations. Brokers' loans rose $75,000,000 during the week to a total of $461,000,000.

To-day prices moved in a narrow range with gains and losses about evenly distributed. Total sales were 2,163,634 shares. The close was near the high prices of the day and in the last hour the quality of the buying was more impressive. The dollar was weak again and the rumor of the establishment of an equalization fund by our Government was denied in responsible quarters. Commodities were

practically all lower and trade news was generally favorable. Bonds were comparatively dull with total sales of $9,100,000. The trend was irregularly lower. The strength in Argentine and Australian bonds was a feature in the foreign department while the weakness of some high grade domestic utility issues was worthy of note.

A report from Youngstown, Ohio, on April 27 stated that the Farrell Works of the American Sheet & Tin Plate Co. will operate 30 hot mills, 18 turns, starting on next Monday. It is the first time in more than three and one-half years that this property has operated at capacity. The same company's plant at Mercer, Pa., and the Farrell Plant of the American Steel & Wire Co. also will operate next week on enlarged schedules. Pittsfield, Mass., reported that the Berkshire Woolen Co. has received an order for manufacture of men's clothing sufficient to keep the plant in operation at capacity for at least several weeks, according to Dennis T. Noonan, President. The firm employs 400 workers. A dispatch from Salisburg, N. C., said: "Klumac Cotton Mill inaugurated to-day a full-time schedule of three eight-hour shifts. While the industry has operated some machinery part time, 100 looms started for the first time in two years. With 100 employees, the rug mill also started to-day. Larger orders are reported."

Greenville, S. C., reported that a decided upturn has been registered in textile activities during the past week. A majority of mills in this area have increased their operating time and many have called back to work employees who had been laid off temporarily. One mill was reported to have called back 500 workers. A dispatch from Fitzgerald, Fa., said: "The Fitzgerald Cotton Mills Co., operators of mills here and in Cochran, have gone on a double shift, both day and night, putting about 200 men back to work."

The weather was clear in New York over the week-end and temperatures were higher on Sunday. As a rule there was little change in temperature from the previous day throughout the country. The cessation of floods in Northern New York permitted a resumption of shipping on the barge canal after a week of inactivity. New York had 32 to 56 degrees, Boston 30 to 54, Chicago 36 to 60, Kansas City 44 to 64, New Orleans 64 to 82, Philadelphia 34 to 56, St. Louis 40 to 62, Winnipeg 42 to 70. On the 24th the Gulf States, the Ohio Valley and from Lake Michigan southwestward to Iowa had showers and thunderstorms. The Atlantic States from North Carolina northward had higher temperatures while the northern plain States, Upper Lake regions and Ontario had colder weather. New York had 39 to 67, Atlanta 52 to 62, Boston 44 to 74, Chicago 46 to 70, Detroit 44 to 66, Minneapolis-St. Paul 50 to 66, Omaha 50 to 70, San Antonio 54 to 86, Seattle 54 to 66 and Winnipeg 30 to 42.

On the 25th New York had generally clear weather with temperatures ranging from 53 to 62. Boston had 52 to 70, Chicago 38 to 42, Montreal 46, Pittsburgh 50 to 64, Salt Lake City 48 to 68, Washington 58 to 70, and Winnipeg 32 to 38. On the 26th in the plains States and along the Atlantic Coast with the exception of the Southern part of the latter, lower temperatures occurred. It was clear in New York with temperatures ranging from 44 to 52, Atlanta had 54 to 62, Boston 46 to 50, Chicago 36 to 42, Minneapolis-St. Paul 28 to 48, Philadelphia 48 to 56, Los Angeles 50 to 68, and St. Louis 46 to 64. On the 27th temperatures were higher over most of the country aside from the Pacific and South Atlantic coasts, New England and Northern Texas. New York had clear and rather brisk weather, temperatures ranged from 35 to 52 degrees. Atlanta had 52 to 64, Boston 36 to 50, Chicago 36 to 56, Detroit 30 to 50, Kansas City 46 to 70, Montreal 26 to 40, Philadelphia 38 to 56, Portland, Ore., 50 to 76, San Francisco 48 to 60, St. Louis 42 to 66, Washington 38 to 62, Winnipeg 24 to 46.

It was 41 to 56 degrees here to-day and the forecast was for fair and warmer to-night and to-morrow. Overnight Boston had 36 to 50 degrees, Portland, Me., 32 to 42, Chicago 48 to 56, Cincinnati 42 yo 60, Cleveland 38 to 48, Milwaukee 44 to 68, Kansas City 56 to 70, St. Louis 50 to 66, Los Angeles 54 to 68, San Francisco 48 to 60 and Montreal 32 to 40.

Senator McAdoo's Inflation Proposal—Calls for Issue of $8,000,000,000 Notes and Expansion of Credit.

An inflation proposal recently introduced by Senator McAdoo of California provides for the issuance of $8,000,000,000 in United States notes with which to retire the short-time indebtedness of the Treasury falling due in the next five years. Advices referring thereto were contained as follows in a Washington dispatch April 20 to the New York "Times":

The McAdoo bill also would provide a sinking fund for the new notes and would give the Federal Reserve Board certain broad powers to expand credit by manipulating the reserve balances required to be maintained against deposits in member banks.

The former Secretary of the Treasury said that his plan provided a means of inflating the currency that would prevent over-inflation and uncontrollable inflation of bank credit.

Mr. McAdoo observed that the Treasury has outstanding about $7,000,000,000 in short-term debt maturing in less than five years, over three billion of which falls due before the end of 1933.

"The Treasury," he said, "may have to borrow within the next twelve months a total of between $6,000,000,000 and $7,000,000,000."

On March 31 there were outstanding $3,575,092,200 in Treasury notes, $2,369,182,000 in certificates and $817,202,000 in bills maturing within five years; the certificates and bills mature before the end of 1933.

Mr. McAdoo said the disadvantages of continuing and increasing the short-term debt are obvious.

"Apart from the enormous volume and complexity of the operations involved, it is manifestly unwise to continue a policy which absorbs such a vast amount of bank credit," he said. "The weight of the Treasury floating debt should be taken off the banks and they should be left free to employ their resources by the extension of needed profits for the legitimate and necessary business of the country.

"An issue of Treasury notes or currency such as I have proposed is the best solution of the problem, especially since provision is made for retirement of this currency over a reasonable period of time.

"My proposal is for a sound currency—just as sound as are the long-time and short-term obligations of the United States now held by the banks and the public generally."

Monthly Indexes of Federal Reserve Board—Industrial Production During March Lower than in February.

The Federal Reserve Board, under date of April 26, issued as follows, its monthly indexes of industrial production, factory employment, &c.:

BUSINESS INDEXES.
(Index numbers of the Federal Reserve Board 1923-25=100)*

	Adjusted for Seasonal Variation.			Without Seasonal Adjustment.		
	1933.		1932.	1933.		1932.
	Mar.	Feb.	Mar.	Mar.	Feb.	Mar.
Industrial production, total	p60	64	67	p61	65	68
Manufactures	p58	62	64	p59	63	66
Minerals	p77	79	84	p71	76	77
Construction contracts, value z—Total	p14	19	26	p14	16	26
Residential	p8	8	15	p8	7	16
All other	p18	27	36	p18	23	35
Factory employment	56.6	59.4	66.4	56.7	59.2	66.3
Factory payrolls	--	--	--	36.9	40.0	52.3
Freight-car loadings	50	54	61	48	51	58
Department store sales	p56	60	72	p50	49	69

INDUSTRIAL PRODUCTION—INDEX BY GROUPS AND INDUSTRIES.*
(Adjusted for seasonal variation.)

Group and Industry.	Manufactures.			Industry.	Mining.		
	1933.		1932.		1933.		1932.
	Mar.	Feb.	Mar.		Mar.	Feb.	Mar.
Iron and steel	21	31	34	Bituminous coal	p51	63	70
Textiles	p78	83	82	Anthracite coal	p76	64	81
Food products	p90	89	84	Petroleum	p113	110	109
Paper and printing	--	p85	99	Zinc	44	44	45
Lumber cut	22	20	26	Silver	44	30	30
Automobiles	p27	33	28	Lead	45	40	55
Leather and shoes	p85	p90	92				
Cement	40	r41	53				
Petroleum refining	--	132	136				
Rubber tires	--	54	73				
Tobacco manufactures	99	115	109				

FACTORY EMPLOYMENT AND PAYROLLS—INDEXES BY GROUPS AND INDUSTRIES.
(Underlying figures are for payroll period ending nearest middle of month.)

Group and Industry.	Employment.						Payrolls.		
	Adjusted for Seasonal Variations.			Without Seasonal Adjustment.			Without Seasonal Adjustment.		
	1933.		1932.	1933.		1932.	1933.		1932.
	Mar.	Feb.	Mar.	Mar.	Feb.	Mar.	Mar.	Feb.	Mar.
Iron and steel	48.3	51.4	60.9	49.1	51.8	61.8	22.4	24.7	35.4
Machinery	42.2	44.2	59.2	42.8	44.4	60.0	24.0	26.3	42.6
Textiles, group	65.4	70.4	71.0	67.7	72.3	73.5	41.3	48.2	59.3
Fabrics	66.9	72.2	71.9	68.1	73.7	73.2	40.8	48.4	55.8
Wearing apparel	61.9	66.1	68.9	66.7	69.0	74.3	42.4	47.7	66.4
Food	78.4	79.2	83.1	76.9	78.4	81.4	59.8	62.7	74.4
Paper and printing	78.5	79.9	86.2	78.7	80.1	86.4	63.3	65.8	82.4
Lumber	32.5	34.4	41.2	31.8	33.4	40.3	14.3	16.3	24.5
Transportation equipment	41.7	45.0	53.4	42.5	45.1	54.7	29.2	32.1	45.2
Automobiles	41.9	48.9	60.9	43.9	49.6	63.7	27.0	32.2	51.3
Leather	75.7	75.6	80.2	76.6	77.3	81.2	47.1	50.0	62.3
Cement, clay and glass	38.9	39.9	50.1	38.1	37.8	48.9	20.6	20.9	32.2
Nonferrous metals	41.0	44.4	54.3	42.3	45.3	56.1	25.1	27.4	42.1
Chemicals, group	75.6	76.4	78.6	78.2	77.3	81.1	60.4	60.8	70.1
Petroleum	76.6	76.7	79.5	75.8	75.7	78.7	64.5	64.3	72.9
Rubber products	56.6	59.1	67.0	57.0	59.4	67.4	31.1	35.8	51.3
Tobacco	57.8	64.1	70.8	57.6	63.4	70.4	36.0	40.2	52.2

* Indexes of production, car loadings, and department store sales based on daily averages. p Preliminary. r Revised. z Based on three-month moving averages, centered at 2d month.

Loading of Railroad Revenue Freight a Little Larger.

Loading of revenue freight for the week ended on April 15 totaled 494,215 cars, the car service division of the American Railway Association announced on April 22. This was an increase of 6,919 cars above the preceding week, but 72,611 cars under the same week in 1932 and 265,279 cars under the same week in 1931. Details are as follows:

Miscellaneous freight loading for the week of April 15 totaled 183,463 cars, an increase of 7,859 cars above the preceding week, but 21,663 cars under the corresponding week in 1932 and 130,150 cars under the same week in 1931.

Loading of merchandise less than carload lot freight totaled 160,523 cars, a decrease of 127 cars under the preceding week, 26,422 cars below the corresponding week last year and 64,850 cars under the same week two years ago.

Grain and grain products loading for the week totaled 33,857 cars, 778 cars above the preceding week, and 2,003 cars above the corresponding week last year, but a decrease of 5,784 cars below the same week in 1931. In the Western districts alone, grain and grain products loading for the week ended on April 15 totaled 21,750 cars, an increase of 1,327 cars above the same week last year.

Forest products loading totaled 16,765 cars, 110 cars above the preceding week, but 3,249 cars under the same week in 1932 and 17,331 cars below the corresponding week in 1931.

Ore loading amounted to 2,536 cars, an increase of 804 cars above the week before, but 1,785 cars below the corresponding week in 1932 and 4,882 cars below the same week in 1931.

Coal loading amounted to 78,792 cars, a decrease of 2,002 cars below the preceding week, 15,564 cars below the corresponding week in 1932, and 32,155 cars below the same week in 1931.

Coke loading amounted to 3,166 cars, 285 cars below the preceding week, 899 cars below the same week last year and 3,216 cars below the same week two years ago.

Live stock loading amounted to 15,113 cars, a decrease of 218 cars below the preceding week, 5,032 cars below the same week last year and 6,911 cars below the same week two years ago. In the Western districts alone, loading of live stock for the week ended on April 15 totaled 11,828 cars, a decrease of 4,052 cars compared with the same week last year.

All districts reported reductions in the total loading of all commodities compared with the same week in 1932 and also compared with the same week in 1931.

Loading of revenue freight in 1933 compared with the two previous years follows:

	1933.	1932.	1931.
Four weeks in January	1,910,496	2,266,771	2,873,211
Four weeks in February	1,957,981	2,243,221	2,834,119
Four weeks in March	1,841,202	2,280,837	2,936,928
Week ended April 1	494,588	544,961	727,852
Week ended April 8	487,296	545,623	737,272
Week ended April 15	494,215	566,826	759,494
Total	7,185,778	8,448,239	10,868,876

The foregoing, as noted, covers total loadings by the railroads of the United States for the week ended April 15. In the table below we undertake to show also the loadings for the separate roads and systems. It should be understood, however, that in this case the figures are a week behind those of the general totals—that is, are for the week ended April 8. During the latter period a total of 29 roads showed increases over the corresponding week last year, the most important of which were the Chesapeake & Ohio Ry., the Seaboard Air Line Ry., the St. Louis San Francisco Ry., the International Great Northern RR., and the Texas & Pacific Ry.

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED APRIL 8.

Railroads.	Total Revenue Freight Loaded.			Total Loads Received from Connections.	
	1933.	1932.	1931.	1933.	1932.
Eastern District—					
Group A:					
Bangor & Aroostook	1,531	1,921	2,146	262	339
Boston & Albany	2,806	3,066	3,737	4,274	4,762
Boston & Maine	6,494	7,812	10,304	8,705	9,956
Central Vermont	598	660	879	2,151	2,296
Maine Central	2,159	2,620	3,035	1,974	2,447
New York N. H. & Hartford	9,030	11,130	13,812	10,211	11,460
Rutland	565	541	645	950	1,099
Total	23,183	27,750	34,558	28,527	32,359
Group B:					
Delaware & Hudson	4,679	6,099	6,877	5,583	6,526
Delaware Lackawanna & West	7,228	9,591	10,455	4,924	5,751
Erie	9,598	11,805	15,051	10,967	12,138
Lehigh & Hudson River	171	225	285	1,541	1,810
Lehigh & New England	1,400	1,982	2,261	708	952
Lehigh Valley	6,546	8,307	9,794	5,980	5,773
Montour	1,108	1,490	1,597	30	33
New York Central	16,606	18,193	26,086	20,258	24,157
New York Ontario & Western	1,937	2,036	1,637	1,801	2,067
Pittsburgh & Shawmut	328	405	478	36	19
Pitts. Shawmut & Northern	252	364	443	173	270
Total	49,853	60,497	74,964	52,001	59,496
Group C:					
Ann Arbor	388	529	617	821	908
Chicago Ind. & Louisville	1,134	1,313	1,840	1,498	1,546
Cleve. Cin. Chic. & St. Louis	6,701	7,475	10,146	8,211	8,813
Central Indiana	14	44	92	44	106
Detroit & Mackinac	189	206	373	70	105
Detroit & Toledo Shore Line	220	197	263	1,648	1,840
Detroit Toledo & Ironton	1,265	1,416	2,154	627	775
Grand Trunk Western	2,640	2,294	4,430	4,812	5,564
Michigan Central	5,349	5,945	8,284	6,228	7,350
Monongahela	2,481	3,630	4,743	163	170
New York Chicago & St. Louis	3,335	4,193	5,173	6,638	7,372
Pere Marquette	3,512	4,022	6,136	3,505	3,413
Pittsburgh & Lake Erie	2,667	3,355	5,738	3,093	4,023
Pittsburgh & West Virginia	736	1,013	1,504	628	580
Wabash	4,582	4,697	6,345	5,989	6,433
Wheeling & Lake Erie	2,369	2,046	3,382	1,687	1,748
Total	37,582	42,375	61,220	45,662	50,746
Grand total Eastern District	110,618	130,622	170,742	126,190	142,601
Allegheny District—					
Baltimore & Ohio	21,073	25,028	33,267	10,618	11,564
Bessemer & Lake Erie	1,002	856	1,967	567	881
Buffalo Creek & Gauley	217	143	203	7	5
Central RR. of New Jersey	4,817	6,720	9,306	9,034	10,471
Cornwall	------	47	3	35	59
Cumberland & Pennsylvania	144	278	405	13	13
Ligonier Valley	72	138	141	9	17
Long Island	853	1,255	1,554	2,557	3,417
Pennsylvania System	46,373	56,632	76,502	26,574	30,808
Reading Co	10,039	13,117	10,599	12,673	14,569
Union (Pittsburgh)	2,546	3,893	8,962	538	794
West Virginia Northern	52	32	43	------	------
Western Maryland	2,335	2,977	3,373	3,192	3,473
Total	89,523	111,116	152,325	65,817	76,071
Pocahontas District—					
Chesapeake & Ohio	16,202	15,878	19,077	6,244	5,218
Norfolk & Western	12,484	12,594	16,130	3,173	3,117
Norfolk & Portsmouth Belt Line	557	1,539	2,370	1,218	1,167
Virginian	2,393	2,423	2,956	538	405
Total	31,636	32,434	40,533	11,173	9,907
Southern District—					
Group A:					
Atlantic Coast Line	9,621	9,904	14,042	3,910	3,882
Clinchfield	759	860	1,373	1,157	1,090
Charleston & Western Carolina	417	448	670	1,059	856
Durham & Southern	122	111	137	297	378
Gainesville & Midland	45	56	78	138	145
Norfolk Southern	1,412	1,520	1,839	1,170	1,228
Piedmont & Northern	477	475	506	743	873
Richmond Frederick. & Potom.	260	318	421	3,568	3,484
Seaboard Air Line	7,968	7,759	10,313	3,284	2,952
Southern System	17,801	18,589	25,499	10,256	9,711
Winston-Salem Southbound	150	182	177	611	787
Total	39,032	40,222	55,055	26,193	25,386
Group B:					
Alabama Tenn. & Northern	*190	275	222	193	165
Atlanta Birmingham & Coast	706	737	870	757	611
Atl. & W. P.—West. RR. of Ala	709	768	984	909	860
Central of Georgia	3,987	3,993	5,248	2,050	2,069
Columbus & Greenville	164	179	276	155	166
Florida East Coast	1,350	886	1,235	430	336
Georgia	878	838	1,421	1,348	1,225
Georgia & Florida	347	376	531	403	377
Gulf Mobile & Northern	772	775	1,039	624	617
Illinois Central System	14,807	16,017	22,867	7,319	7,078
Louisville & Nashville	12,885	13,407	21,183	3,568	3,158
Macon Dublin & Savannah	85	129	151	472	362
Mississippi Central	153	148	180	237	268
Mobile & Ohio	1,761	1,963	2,638	1,366	1,014
Nashville Chatt & St. Louis	2,817	2,755	3,833	2,311	1,925
New Orleans-Great Northern	545	618	753	319	285
Tennessee Central	298	448	755	526	451
Total	42,454	44,312	64,286	22,987	20,967
Grand total Southern District	81,486	84,534	119,341	49,180	46,353
Northwestern District—					
Belt Ry. of Chicago	777	1,062	1,440	1,254	1,004
Chicago & North Western	11,923	13,418	18,750	6,585	7,422
Chicago Great Western	1,948	2,434	2,806	1,811	2,036
Chic. Milw. St. Paul & Pacific	14,343	15,178	21,185	5,289	6,014
Chic. St. Paul Minn. & Omaha	2,840	2,796	4,160	2,337	2,839
Duluth Missabe & Northern	355	419	680	40	103
Duluth South Shore & Atlantic	323	373	1,054	333	328
Elgin Joliet & Eastern	2,623	3,043	5,748	3,084	3,353
Ft. Dodge Des M. & Southern	275	301	358	141	145
Great Northern	6,752	7,327	8,866	1,757	1,813
Green Bay & Western	425	505	627	318	393
Minneapolis & St. Louis	1,592	1,630	2,326	1,145	1,369
Minn. St. Paul & S. S. Marie	4,102	4,110	5,125	1,683	1,810
Northern Pacific	6,620	7,666	9,712	1,771	1,982
Spokane Portland & Seattle	795	1,109	1,209	965	787
Total	55,693	61,371	84,054	28,513	31,398
Central Western District—					
Atch. Top. & Santa Fe System	17,141	19,034	24,236	3,491	3,733
Alton	2,811	2,841	3,633	1,439	1,552
Bingham & Garfield	152	173	274	22	25
Chicago Burlington & Quincy	12,430	13,203	18,603	5,077	5,273
Chicago Rock Island & Pacific	10,206	11,829	15,748	4,901	5,842
Chicago & Eastern Illinois	2,002	1,881	3,041	1,500	1,712
Colorado & Southern	742	931	1,115	761	791
Denver & Rio Grande Western	1,387	1,529	2,251	1,549	1,816
Denver & Salt Lake	152	95	232	8	4
Fort Worth & Denver City	1,207	1,206	1,119	903	655
Northwestern Pacific	418	469	713	180	201
Peoria & Pekin Union	69	165	166	66	33
Southern Pacific (Pacific)	11,519	14,012	17,690	2,283	3,067
St. Joseph & Grand Island	199	222	272	222	187
Toledo Peoria & Western	274	273	257	839	646
Union Pacific System	10,308	11,018	14,145	5,001	5,636
Utah	211	238	276	2	9
Western Pacific	1,260	1,146	1,529	1,206	1,161
Total	62,488	80,265	105,300	29,450	32,343
Southwestern District—					
Alton & Southern	129	162	275	2,385	2,169
Burlington Rock Island	144	112	196	278	318
Fort Smith & Western	136	154	183	119	127
Gulf Coast Lines	2,270	3,353	x3,185	1,051	1,286
yHouston & Brazos Valley	------	------	------	------	------
International-Great Northern	4,119	1,571	6,127	1,673	1,825
Kansas Oklahoma & Gulf	90	122	252	691	611
Kansas City Southern	1,445	1,366	2,028	1,237	1,170
Louisiana & Arkansas	944	1,325	1,510	650	842
Litchfield & Madison	290	77	226	543	345
Midland Valley	480	538	689	140	254
Missouri & North Arkansas	*80	81	123	331	209
Missouri-Kansas-Texas Lines	4,288	4,513	5,539	2,025	2,217
Missouri Pacific	11,125	12,160	17,461	6,053	6,514
Natchez & Southern	52	33	39	14	16
Quanah Acme & Pacific	151	96	95	107	69
St. Louis-San Francisco	6,961	6,740	9,776	2,928	2,924
St. Louis Southwestern	1,820	2,125	2,640	1,323	1,266
ySan Antonio Uvalde & Gulf	------	------	------	------	------
Southern Pacific in Texas & La.	5,180	5,691	7,100	2,292	2,493
Texas & Pacific	4,596	3,444	5,136	2,992	3,242
Terminal RR. Assn. of St. Louis	1,532	1,597	2,349	1,694	1,657
Weatherford Min. Wells & N. W	20	21	48	36	36
Total	45,852	45,281	64,977	28,532	29,590

*Figures of preceding week. x Estimated. y Included in Gulf Coast Lines.

Federal Reserve Board's Summary of Business Conditions in United States—Increased Activity Noted Following Return of Flow of Currency with Reopening of Banks—Decline in Factory Employment.

Production and distribution of commodities, which declined during the latter part of February and the early part of March, increased after the middle of the latter month, according to the Federal Reserve Board's monthly summary of business conditions in the United States, issued April 25. The Board says:

"The return flow of currency to the banks, which began with the reopening of banks on March 13, continued in April. Following the announcement by the President on April 19 that the issuance of licenses for export of gold would be suspended, the value of foreign currencies in terms of the dollar advanced considerably, and there was increased activity in the commodity and security markets."

The summary also states:

Production and Employment.

"Production at factories and mines decreased from February to March, contrary to seasonal tendency, and the board's seasonally adjusted index declined from 64% of the 1923-25 average to 60%, compared with a low level of 58% in July 1932."

"At steel mills there was a decline in activity from an average of 20% of capacity in February to 15% in March, followed by an increase to more than 20% for April. In the automobile industry, where there was a sharp contraction in output when the banks were closed, there was a rapid increase after the reopening of banks.

"From February to March, production in the food and cotton textile industries showed little change in volume. Activity in the woolen industry declined sharply and there was a reduction in daily average output at shoe factories. At lumber mills activity increased from the low rate of February while the output of bituminous coal declined by a substantial amount.

"The volume of factory employment and payrolls showed a considerable decline from the middle of February to the middle of March. Comprehensive figures on developments since the reopening of banks are not yet available.

"Value of construction contracts awarded in the first quarter, as reported by the F. W. Dodge Corporation, was smaller than in the last quarter of 1932 by about one-third.

Distribution

"Volume of freight-carloadings, on a daily average basis, declined from February to March by about 7%, reflecting in large part a substantial reduction in shipments of coal. Shipments of miscellaneous freight and merchandise, which usually increase at this season, declined in the early part of March and increased after the middle of the month.

"Department store sales, which had declined sharply in the latter part of February and in the first half of March, increased rapidly after the reopening of banks.

Wholesale Prices

"Wholesale prices of leading commodities fluctuated widely during March and the first three weeks of April.

"In this period, grain prices increased sharply and prices of cotton, hides, non-ferrous metals, pig iron, scrap steel, and several important raw materials advanced considerably. During the same period there were reductions in the prices of rayon, petroleum, and certain finished steel products.

Bank Credit

"Currency returned rapidly to the reserve banks and the Treasury following the reopening of the banks, and on April 19, the volume of money in circulation was $1,500,000,000 less than on March 13, when the peak of the demand was reached.

"Funds arising from the return flow of currency were used to reduce the reserve banks' holdings of discounted bills by $1,035,000,000, and their holdings of acceptances by $200,000,000. At the same time member banks reserve balances increased by $390,000,000.

"As a result of the decline in Federal Reserve note circulation and an increase in Federal Reserve Bank reserves, chiefly through the redeposit of gold and gold certificates, the reserve ratio of the twelve Federal Reserve Banks combined advanced from 46.5% on March 13 to 61.5% on April 19.

"Deposits of reporting member banks in New York increased rapidly after the reopening of the banks, and on April 19 net demand deposits were $620,000,000 larger than on March 15, reflecting in part an increase of $380,000,000 in bankers' balances, as funds were redeposited by interior banks.

"Money rates in the open market, after a temporary advance in the early part of March, declined rapidly, but were still somewhat higher than early in February.

"By April 21 rates on prime commercial paper had declined from 4½% to a range of 2½%; rates on 90-day bankers' acceptances from 3⅝% to five-eighths of 1%, and rates on renewals of call loans on the Stock Exchange from 5% to 1%.

"On April 7 the discount rate of the Federal Reserve Bank of New York was reduced from 3½ to 3%. The Bank's buying rate on 90-day bankers' acceptances was reduced from 3½% on March 13 to 2% on March 22."

Moody's Daily Index of Staple Commodity Prices Reacts After Making New High for the Year.

The sharp upward movement in commodity prices initiated during the previous week continued during the first two days of the week in review, after which a slight reaction set in, and Moody's Daily Index of Staple Commodity Prices closed the week with an advance of 1.8 points to 101.5. On Monday the Index number was 102.9, the highest this year, representing an advance of more than 30% above the low of Feb. 4.

Seven of the 15 commodities included in the Index closed higher for the week, the most important advances being in hides, wool and scrap steel, while hogs, rubber, copper and silver also contributed. Wheat, corn and sugar were lower, while cotton, lead, coffee, silk and cocoa were unchanged, or practically so.

The movement of the Index for each day of the past week, with comparisons, is shown below:

Sat.	April 22	100.5	Week ago, Fri. April 21		99.7
Mon.	April 24	102.9	Year ago, April 30		85.9
Tues.	April 25	102.2	1932	High, Sept. 6	103.9
Wed.	April 26	102.4		Low, Dec. 31	79.3
Thurs.	April 27	102:4	1933	High, April 24	102.9
Fri.	April 28	101.5		Low, Feb. 4	78.7

Slight Increase Noted in Wholesale Price Index of United States Department of Labor During Week of April 15.

The Bureau of Labor Statistics of the United States Department of Labor announces that its index number of wholesale prices for the week ending April 15 stands at 60.3 as compared with 60.1 for the week ending April 8, showing an increase of approximately 0.3 of 1%. Continuing, the Bureau said:

These index numbers are derived from price quotations of 784 commodities, weighted according to the importance of each commodity and based on average prices for the year 1926 as 100.0.

The accompanying statement shows the index numbers of groups of commodities for the weeks ending March 18, 25, and April 1, 8 and 15 1933:

INDEX NUMBERS OF WHOLESALE PRICES FOR WEEKS OF MARCH 18, 25, AND APRIL 1, 8 AND 15 1933.
(1926=100.0).

	Week Ending.				
	Mar. 18.	Mar. 25.	April 1.	April 8.	April 15.
All commodities	60.4	60.5	60.1	60.1	60.3
Farm products	43.4	43.6	43.4	44.0	44.5
Foods	54.8	55.4	54.7	55.3	55.7
Hides and leather products	68.1	68.8	68.7	68.5	68.3
Textile products	51.1	51.1	51.0	50.9	50.9
Fuel and lighting	63.7	63.6	63.2	62.9	62.6
Metals and metal products	77.5	77.4	77.0	76.7	76.9
Building materials	70.1	70.2	70.4	69.9	70.4
Chemicals and drugs	71.5	71.7	71.6	71.3	71.2
Housefurnishing goods	72.3	72.3	72.3	72.3	72.2
Miscellaneous	59.3	59.3	57.7	57.6	57.9

National Fertilizer Association Reports Largest Gain in Commodity Prices During Week Ended April 22 in Several Years.

Wholesale commodity prices, during the latest week, showed the largest weekly gain in several years according to the index of the National Fertilizer Association. This index advanced 11 points during the latest week. During the preceding week there was a gain of three points and two weeks ago there was also an upturn of three points. The index has, therefore, advanced 17 points during the latest three weeks. This is perhaps the largest continuous gain in more than two years. The latest index number, 58.2, is at about the same level as at the first of 1933. A year ago the index stood at 61.9. (The three-year average 1926-1928 equals 100.) Under date of April 24 the Association also noted:

Only one of the 14 major groups in the index declined during the latest week. This was a small loss in the fuel group brought about by the reduction in the prices for gasoline. Eight groups advanced and five showed no change. The largest gains were shown in foods, fats and oils and textiles. Other groups that advanced materially were grains, feeds and livestock and metals. Smaller gains were noted for miscellaneous commodities, building materials and chemicals and drugs.

During the latest week 53 commodities advanced. This is the largest number of weekly upturns in many months. During the preceding week 42 commodities showed price gains. During the latest week there were only six commodities that showed price losses. During the preceding week there were 17 price reductions and two weeks ago there were 21 price reductions. The advances among the prices during the latest week applied to farm products and basic raw materials together with semi-manufactured articles. Among the farm products, gains were shown in the prices for cotton, corn, wheat, eggs, potatoes, apples and feedstuffs. Cattle and hogs were slightly lower. Among the basic raw materials that advanced were copper, heavy melting steel, lumber, hides and rubber. Silver advanced more than four cents per ounce during the latest week. Other articles that advanced included butter, cottonseed oil, flour, cotton yarns, burlap, silk and turpentine. The commodities that declined were gasoline, finished steel, choice and good cattle and light and heavyweight hogs. All of these losses were comparatively small.

WEEKLY WHOLESALE PRICE INDEX—BASED ON 476 COMMODITY PRICES (1926-1928=100).

Per Cent Each Group Bears to the Total Index.	Group.	Latest Week April 22 1931.	Preceding Week.	Month Ago.	Year Ago.
23.2	Foods	59.5	57.6	56.6	62.3
16.0	Fuel	50.5	50.6	51.8	61.6
12.8	Grains, feeds and livestock	43.0	41.6	41.3	45.7
10.1	Textiles	45.8	43.7	43.6	47.0
8.5	Miscellaneous commodities	58.6	58.2	58.3	60.6
6.7	Automobiles	84.9	84.9	84.9	89.2
6.6	Building materials	71.7	71.6	71.3	72.9
6.2	Metals	68.2	66.9	68.3	71.8
4.0	House-furnishing goods	75.9	75.9	76.0	81.2
3.8	Fats and oils	48.2	43.9	42.2	41.8
1.0	Chemicals and drugs	87.2	87.1	87.4	87.9
0.4	Fertilizer materials	61.5	61.5	61.1	71.1
0.4	Mixed fertilizer	62.4	62.4	62.5	73.3
0.3	Agricultural implements	90.2	90.2	90.2	92.2
100.0	All groups combined	58.2	57.1	57.0	61.9

"Annalist" Weekly Wholesale Price Index Up Sharply on Paper Basis—Lower in Terms of Gold.

A sharp rise of 2.6 points carried the "Annalist" weekly index of wholesale commodity prices to 86.3 on April 25, from 83.7 (revised) the week before, an advance of 4.6 points in three weeks and of 6.6 from the post-war low of 79.7 on Feb. 28. The "Annalist" adds:

The monthly average for April, reflecting the advance of the weekly figures, moved up to 83.7, from 81.9 (revised) for March, 80.4 (revised) for February, and 90.7 for April 1932. In terms of gold (based on quotations for France, Switzerland, Holland and Belgium, showing a depreciation of 8.5% in the dollar during the week) the weekly index fell to 77.2, from 81.9 last week and 82.9 two weeks ago.

THE "ANNALIST" WEEKLY INDEX OF WHOLESALE COMMODITY PRICES.

Unadjusted for Seasonal Variation. 1913=100.

	April 25 1933.	*April* 18 1933.	*April* 26 1932.
Farm products	71.4	68.1	69.7
Food products	93.4	89.6	93.3
Textile products	*71.8	*a*69.6	74.3
Fuels	102.0	102.3	133.6
Metals	94.8	93.0	96.5
Building materials	106.6	106.6	107.9
Chemicals	95.0	95.0	95.8
Miscellaneous	68.4	68.1	82.6
All commodities	86.3	*a*83.7	90.3

*Provisional. *a* Revised.

THE "ANNALIST" MONTHLY INDEX OF WHOLESALE COMMODITY PRICES.

Unadjusted for Seasonal Variation. 1913=100.

	April 1933.	*March* 1933.	*April* 1932.
Farm products	68.1	*a*65.0	71.5
Food products	89.9	*a*87.0	94.0
Textile products	*68.6	*a*66.9	75.6
Fuels	102.0	102.9	129.3
Metals	93.4	94.3	96.6
Building materials	106.6	106.6	107.7
Chemicals	95.0	*a*95.5	95.8
Miscellaneous	68.0	68.4	83.4
All commodities	83.7	*a*81.9	90.7

*Provisional. *a* Revised.

Most of the commodities in the agricultural group advanced, as did the non-ferrous metals, many of the gains being large. Among the more important were wheat (advancing 6.9% for the week), corn (5.6%), lard (18.2%), coffee (6.5%), cotton (10.9%), silkd (23.8%), hides (25.0%), copper (19.8%), tin (15.0%), and zinc (17.3%). These compare with an average rise of 9.3% for foreign gold currencies in terms of the dollar, and of 20.9% in the "Annalist" weighted average of 43 stocks. While prices of the more speculative commodities and those entering into the world markets advanced sharply, for only a part of them were the gains large enough to offset the drop in the dollar.

Employment in United States During March Declined 4.2% as Compared with February—Payrolls Down 8.2%.

The indexes of employment and payrolls in manufacturing industries compiled by the Bureau of Labor Statistics of the U. S. Department of Labor are based on reports covering payrolls ending nearest the 15th of each month obtained from a wide field of representative establishments in the important manufacturing industries of the United States.

These indexes of employment and payroll are figures showing the percentage which the number of employees or weekly payrolls in any month represent compared with employment and payrolls in a selected base period. The year 1926 is the Bureau's index base year for manufacturing industries, and the average of the 12-monthly indexes of employment and payrolls in that year is represented by 100%. In noting this, the Bureau reported as follows under date of April 19:

A comparison of the index of employment in March 1933 (55.1) with the February employment index (57.5), shows a decrease in employment of 4.2% over the month interval. The March 1933 index of payrolls (33.4) shows a decline of 8.2% compared with the February payroll index of 36.4. A comparison of the employment indexes in March 1933 and March 1932 shows a decrease of 14.6% in employment over the year interval, while the index of payrolls in March 1933 is 30.7% below the level of the corresponding month of the previous year.

The decreases in employment and payrolls between February and March 1933 can be attributed very largely to the bank holiday which caused a general curtailment of manufacturing activities during the early part of March. A slightly offsetting influence in these general decreases was reflected in the increase in employment and payrolls in the beverage industry, in anticipation of beer legislation.

The changes in employment and payrolls in March 1933 are based on reports supplied by 18,107 establishments in 89 of the principal manufacturing industries of the United States. These establishments reported 2,471,792 employees on their payrolls whose combined weekly earnings were $38,921,474. The employment reports received from these cooperating establishments cover approximately 50% of the total number of wage earners in all manufacturing industries of the country.

The decreases in employment and payrolls between February and March 1933 are contrary to the usual February-March trends. While decreases in employment and payrolls betwen these two months have been reported in a few instances since 1923, the average change in employment between February and March over the preceding 10-year interval has been an increase of 0.4% and the average increase in payrolls has been 1.2%.

The indexes of both employment and payrolls dropped to new low levels in March 1933, the employment index falling 0.2% below the low point of July 1932, and the payroll index dropping 6.7% below the low point of January 1933.

INDEX NUMBERS OF EMPLOYMENT AND PAYROLL TOTALS IN MANUFACTURING INDUSTRIES.
(12-Month Average 1926=100).

Manufacturing Industries.	*Employment.*			*Payroll Totals.*		
	March 1932.	*Feb.* 1933.	*March* 1933.	*March* 1932.	*Feb.* 1933.	*March* 1933.
General index	64.5	57.5	55.1	48.2	36.4	33.4
Food and kindred products	80.2	77.4	76.4	71.3	60.1	58.1
Baking	83.5	77.0	76.4	75.8	62.1	60.3
Beverages	72.3	64.8	76.2	61.5	49.7	58.4
Butter	93.7	89.0	88.9	84.9	68.8	68.3
Confectionery	71.2	75.5	70.7	59.3	52.6	44.7
Flour	84.8	81.0	80.5	71.2	61.9	60.9
Ice cream	68.3	61.7	61.9	62.8	46.6	46.0
Slaughtering and meat packing	85.9	84.6	82.5	74.8	65.9	61.4
Sugar, beet	26.5	49.1	35.4	28.3	33.6	30.1
Sugar refining, cane	76.6	74.1	74.6	69.7	57.7	65.0
Textiles and their products	73.4	72.1	67.5	55.3	45.8	39.0
Fabrics:	73.2	73.6	67.9	55.4	48.3	40.4
Carpets and rugs	62.4	49.6	47.8	41.3	25.2	25.6
Cotton goods	77.0	74.3	72.0	57.0	48.0	44.0
Cotton small wares	86.6	79.8	74.8	70.0	56.8	48.0
Dyeing and finishing textiles	85.8	78.2	75.3	72.4	56.7	49.4
Knit goods	81.6	79.7	77.2	62.5	50.1	46.0
Silk and rayon goods	58.0	59.6	51.3	38.6	36.5	29.5
Woolen and worsted goods	66.5	78.3	59.9	53.4	57.1	35.5
Wearing apparel:	73.9	68.6	66.8	55.1	41.0	36.4
Clothing, men's	71.2	68.2	66.5	47.4	39.1	35.7
Clothing, women's	77.5	69.5	67.0	61.9	42.2	35.8
Corsets and allied garments	108.1	102.6	102.4	95.2	80.7	68.1
Hats, fur-felt	67.0	66.5	64.3	41.5	37.1	33.4
Men's furnishings	66.1	63.3	60.3	51.0	33.8	32.2
Millinery	84.3	72.0	69.8	67.3	43.2	37.5
Shirts and collars	60.3	58.2	57.9	41.1	34.5	34.7
Iron and steel and their products not including machinery	61.0	51.3	49.1	35.2	24.5	22.5
Bolts, nuts, washers and rivets	68.0	61.1	59.2	42.5	32.6	28.1
Cast-iron pipe	38.1	23.4	19.4	25.4	11.2	11.0
Cutlery (not including silver and plated cutlery) and edge tools	74.9	59.3	54.2	55.1	37.6	26.7
Forgings, iron and steel	67.7	51.4	50.1	39.9	24.9	22.8
Hardware	57.6	49.0	47.0	34.8	23.2	20.7
Iron and steel	61.6	53.0	50.1	32.8	23.6	21.3
Plumbers' supplies	65.5	54.5	58.8	39.2	25.9	32.5
Steam and hot water heating apparatus and steam fittings	43.6	34.8	30.5	26.0	18.2	16.0
Stoves	51.4	43.0	41.9	30.6	23.2	21.7
Structural & ornamental metal work	54.3	37.3	37.8	34.4	17.4	17.2
Tin cans and other tinware	73.4	70.3	68.4	46.7	39.7	38.4
Tools (not including edge tools, machine tools, files & saws)	73.2	59.2	55.7	47.4	30.6	27.2
Wirework	98.1	89.1	87.4	81.8	58.6	52.1
Machinery, not including transportation equipment	58.1	43.9	42.4	39.8	25.4	23.2
Agricultural implements	40.8	29.9	28.8	34.0	21.6	19.0
Cash registers, adding machines & calculating machines	75.3	62.5	61.5	54.5	42.7	41.0
Electrical machinery, apparatus and supplies	69.3	46.4	45.3	53.2	30.3	28.9
Engines, turbines, tractors and water wheels	51.4	40.0	37.9	33.9	24.7	22.8
Foundry & machine sho prod'ts	53.2	42.3	40.8	33.1	21.6	19.4
Machine tools	44.6	31.0	27.3	30.1	18.8	15.0
Radios and phonographs	64.1	61.9	61.0	51.1	45.5	42.0
Textile machinery and parts	66.1	55.0	53.2	50.6	32.7	29.2
Typewriters and supplies	71.4	53.8	52.0	45.8	29.8	27.5
Nonferrous metals & their prod'ts	60.6	50.8	48.7	43.1	30.4	28.1
Aluminum manufactures	55.5	47.8	47.6	33.1	29.6	28.5
Brass, bronze & copper prod'ts	59.6	48.7	46.0	40.1	26.5	24.3
Clocks and watches and time-recording devices	52.0	38.0	34.9	33.1	22.3	16.6
Jewelry	43.3	34.8	33.2	31.9	21.1	19.1
Lighting equipment	74.7	60.5	55.7	57.8	40.4	35.1
Silverware and plated ware	64.6	58.7	58.0	46.6	31.8	31.3
Smelting and refining: copper, lead and zinc	66.8	55.9	56.6	45.9	35.0	33.4
Stamped and enameled ware	67.1	60.5	55.9	49.4	35.9	31.7
Transportation equipment	63.3	48.5	43.5	49.0	30.6	26.3
Aircraft	229.9	185.8	196.4	234.5	187.7	197.4
Automobiles	65.2	50.8	44.9	49.9	31.3	26.3
Cars, electric & steam railroad	22.8	17.2	17.2	14.8	9.0	9.2
Locomotives	20.6	11.8	10.3	18.2	7.6	6.5
Shipbuilding	88.7	61.1	57.8	73.7	43.4	39.6
Railroad repair shops	52.5	47.3	47.0	42.9	35.9	34.8
Electric railroad	71.4	65.0	64.4	65.8	52.5	52.1
Steam railroad	51.0	45.9	45.7	41.1	34.6	33.5
Lumber and allied products	40.1	33.4	31.9	24.1	16.2	14.4
Furniture	51.8	43.1	39.9	31.4	21.2	16.7
Lumber, millwork	40.4	31.2	28.7	25.1	15.8	13.8
Lumber, sawmills	35.3	29.8	29.0	19.9	13.3	12.8
Turpentine and rosin	45.1	40.9	42.0	35.4	32.1	33.4
Stone, clay and glass products	48.1	36.7	37.1	33.2	20.8	20.7
Brick, tile and terra cotta	29.5	19.4	19.3	14.2	7.7	7.2
Cement	43.1	29.7	30.0	28.4	14.9	15.3
Glass	64.9	55.4	56.6	50.8	37.9	37.4
Marble, granite, slate & other products	52.4	36.6	37.4	40.3	21.3	22.5
Pottery	69.2	57.5	57.0	48.4	31.0	30.4
Leather and its manufactures	80.2	76.5	75.8	60.2	48.4	45.5
Boots and shoes	82.6	77.7	77.3	60.9	47.0	44.4
Leather	70.7	71.6	69.7	57.7	53.1	49.5
Paper and printing	84.2	78.1	76.8	76.5	61.2	58.8
Boxes, paper	73.3	68.3	68.9	65.9	53.7	51.4
Paper and pulp	77.8	72.5	72.5	61.0	46.5	45.2
Printing—book and job	80.1	71.0	67.5	71.9	54.9	51.9
Ptg.—newspapers& periodicals	101.1	96.8	95.8	95.3	80.2	77.8
Chemicals and allied products	79.9	76.5	76.4	69.7	59.7	58.5
Chemicals	88.9	86.8	86.4	70.9	61.4	60.2
Cottonseed, oil, cake and meal	46.5	40.6	38.4	45.3	34.1	33.0
Druggists' preparations	79.6	70.5	69.8	79.7	70.0	66.5
Explosives	77.9	76.2	75.7	56.4	47.0	47.7
Fertilizers	63.9	56.7	67.4	42.7	32.6	36.3
Paints and varnishes	74.2	64.2	63.3	65.0	47.3	43.5
Petroleum refining	65.2	62.7	62.8	60.1	53.0	53.2
Rayon and allied products	143.7	149.1	142.0	133.1	121.0	114.5
Soap	96.8	95.1	93.7	89.4	78.0	76.3
Rubber products	68.5	62.6	60.2	49.8	36.8	32.2
Rubber boots and shoes	59.8	49.2	45.3	43.4	34.0	26.8
Rubber goods, other than boots, shoes, tires and inner tubes	83.3	82.0	79.7	60.3	51.7	46.1
Rubber tires and inner tubes	65.1	58.6	56.7	47.7	32.3	28.7
Tobacco manufactures	72.5	65.5	59.5	55.5	42.8	38.4
Chewing & smoking tobacco and snuff	88.9	89.5	86.4	72.6	65.4	60.3
Cigars and cigarettes	70.4	62.4	56.1	53.4	40.1	35.7

Non-Manufacturing Industries.

In addition to securing data concerning the changes in employment and payroll in manufacturing industries, the Bureau of Labor Statistics also collects monthly employment data from representative firms in 16 non-manufacturing industries. The 16 non-manufacturing industries surveyed, together with percentages of change over the month interval

and the index numbers of employment and payrolls, where available, are shown in the table below. The year 1929 was used as the index base or 100 in computing the index numbers of these non-manufacturing industries, as information for earlier years is not available from the Bureau's records. The year 1929 may be considered a fairly normal recent year for these non-manufacturing industries.

A large number of co-operating establishments in these non-manufacturing industries reported decreases in employment and payrolls from February to March, due to the bank holiday. The Bureau continues:

Two of these 16 non-manufacturing industries showed gains in both employment and payrolls over the month interval, the building construction industry reporting an increase of 0.2% in employment and 3.3% in payrolls, and the quarrying and non-metallic mining industry reporting an increase of 0.9% in employment and 2.1% in payrolls. These two industries normally show improvement in March, as does the dyeing and cleaning industry, which reported an increase of 0.4% in employment coupled, however, with a decrease of 3.3% in weekly earnings. The crude petroleum producing and the power and light industries reported increases in payrolls of 2.0% and 0.3%, respectively, coupled with small losses in employment. In the remaining 11 industries, decreases in both employment and payrolls were reported. The greatest decrease in employment over the month interval (7.1% in the anthracite mining industry) was a seasonal decline as was the drop of 2.5% in the bituminous mining industry. Both of these coal mining industries reported pronounced decreases in payroll from February to March due to reduced operating time. The canning and preserving industry reported a loss of 5.3% during this between-season period and the metalliferous mining industry reported a decrease of 4.8%. Retail trade establishments reported 2.7% fewer employees in March than in the preceding month, the hotel and laundry industries reported decreases in employment of 1.8% each, and the wholesale trade industry reported a decrease of 1.4%. In the remaining four industries in which decreased employment and payrolls were reported, the decreases in employment were 1% or less.

INDEX OF EMPLOYMENT AND PAYROLL TOTALS IN FEBRUARY AND MARCH 1933, TOGETHER WITH PER CENTS OF CHANGE BETWEEN FEBRUARY AND MARCH 1933, IN NON-MANUFACTURING INDUSTRIES.

Industries.	Indexes of Employment. (Avg. 1929=100)		Per Cent of Change Feb. to March 1933.	Indexes of Payroll Totals. (Avg 1929=100)		Per Cent of Change Feb. to March 1933.
	Feb. 1933.	March 1933.		Feb. 1933.	March 1933.	
Anthracite mining	58.7	54.6	—7.1	56.8	48.8	—14.1
Bituminous coal mining	69.3	67.6	—2.5	37.2	30.7	—17.3
Metalliferous mining	31.5	30.0	—4.8	17.8	17.4	—2.6
Quarrying & non-metallic min'g	34.8	35.1	+0.9	17.4	17.8	+2.1
Crude petroleum producing	57.0	56.5	—1.0	41.7	42.5	+2.0
Telephone and telegraph	73.9	73.2	—0.9	72.0	71.5	—0.7
Power and light	77.4	76.9	—0.7	71.6	71.9	+0.3
Electric-railroad & motor bus operation & maintenance	70.4	69.8	—0.9	60.6	59.4	—2.0
Wholesale trade	74.1	73.1	—1.4	58.6	57.1	—2.6
Retail trade	73.4	71.4	—2.7	58.4	55.1	—5.7
Hotels	73.8	72.4	—1.8	55.9	53.5	—4.3
Canning and preserving	35.1	33.2	—5.3	25.9	24.2	—6.5
Laundries	74.4	73.0	—1.8	55.5	52.9	—4.7
Dyeing and cleaning	70.9	71.2	+0.4	42.4	41.0	—3.3
Banks, brokerage, insurance, and real estate	97.0	96.8	—0.2	84.7	84.1	—0.7
Building construction	x	x	+0.2	x	x	+3.3

x Indexes are not computed as data for index base year are not available.

Electric Output Off 2.6% as Compared with Same Period in 1932, the Smallest Percentage Decline Since Week of Sept. 26 1931.

According to the Edison Electric Institute, the production of electricity by the electric light and power industry of the United States during the week ended April 22 1933 was 1,431,095,000 kwh., compared with 1,409,603,000 kwh. in the preceding week and 1,469,810,000 kwh. in the corresponding period in 1932. The percentage decrease as compared with a year ago was 2.6%, the smallest since the week of Sept. 26, 1931. For the latter period the decline as compared with the same period in 1930 amounted to 3.2%.

PER CENT CHANGES.

Major Geographic Regions.	Week Ended Apr. 22 1933.	Week Ended Apr. 15 1933.	Week Ended Apr. 8 1933.	Week Ended Apr. 1 1933.
Atlantic Seaboard	+0.1	—4.9	—2.7	—4.6
New England (alone)	+1.1	—6.0	—3.8	—7.2
Central Industrial	—3.6	—6.3	—5.7	—8.1
Pacific Coast	—6.4	—6.6	—6.8	—5.7
Total United States	—2.6	—4.8	—4.5	—5.3

Arranged in tabular form, the output in kilowatt hours of the light and power companies for recent weeks, and by months since and including January 1930 is as follows:

DATA FOR RECENT MONTHS.

Week of—	1933.	Week of—	1932.	Week of—	1931.	1933 Under 1932.
Jan. 14	1,495,116,000	Jan. 16	1,602,482,000	Jan. 17	1,716,822,000	6.7%
Jan. 21	1,484,089,000	Jan. 23	1,598,201,000	Jan. 24	1,712,786,000	7.1%
Jan. 28	1,469,636,000	Jan. 30	1,588,967,000	Jan. 31	1,687,160,000	7.5%
Feb. 4	1,454,913,000	Feb. 6	1,588,853,000	Feb. 7	1,679,016,000	8.4%
Feb. 11	1,482,509,000	Feb. 13	1,578,817,000	Feb. 14	1,683,712,000	6.1%
Feb. 18	1,469,732,000	Feb. 20	1,545,459,000	Feb. 21	1,680,029,000	4.9%
Feb. 25	1,425,511,000	Feb. 27	1,512,158,000	Feb. 28	1,633,353,000	5.7%
Mar. 4	1,422,875,000	Mar. 5	1,519,679,000	Mar. 7	1,684,125,000	6.4%
Mar. 11	1,390,607,000	Mar. 12	1,538,452,000	Mar. 14	1,676,422,000	9.6%
Mar. 18	1,375,207,000	Mar. 19	1,537,747,000	Mar. 21	1,682,437,000	10.6%
Mar. 25	1,409,655,000	Mar. 26	1,514,553,000	Mar. 28	1,689,407,000	6.9%
Apr. 1	1,402,142,000	Apr. 2	1,480,208,000	Apr. 4	1,679,764,000	5.3%
Apr. 8	1,399,367,000	Apr. 9	1,465,076,000	Apr. 11	1,647,078,000	4.5%
Apr. 15	1,409,603,000	Apr. 16	1,480,738,000	Apr. 11	1,641,253,000	4.8%
Apr. 22	1,431,095,000	Apr. 23	1,469,810,000	Apr. 25	1,675,570,000	2.6%
Apr. 29	----------	Apr. 30	1,454,505,000	May 2	1,644,437,000	----
May 6	----------	May 7	1,429,032,000	May 9	1,637,296,000	----

	1933.	1932.	1931.	1930.	1933 Under 1932.
January	6,480,897,000	7,011,736,000	7,435,782,000	8,021,749,000	7.6%
February	*5,835,263,000	6,494,091,000	6,678,915,000	7,066,788,000	10.1%
March	----------	6,771,684,000	7,370,687,000	7,580,335,000	----
April	----------	6,294,302,000	7,184,514,000	7,416,191,000	----
May	----------	6,219,554,000	7,180,210,000	7,494,807,000	----
June	----------	6,130,077,000	7,070,729,000	7,239,697,000	----
July	----------	6,112,175,000	7,286,576,000	7,363,730,000	----
August	----------	6,310,667,000	7,166,086,000	7,391,196,000	----
September	----------	6,317,733,000	7,099,421,000	7,337,106,000	----
October	----------	6,633,865,000	7,331,380,000	7,718,787,000	----
November	----------	6,507,804,000	6,971,644,000	7,270,112,000	----
December	----------	6,638,424,000	7,288,025,000	7,566,601,000	----
Total	----------	77,442,112,000	86,063,969,000	89,467,099,000	----

* February 1933 has one less working day than February 1932 (Leap Year).

Note.—The monthly figures shown above are based on reports covering approximately 92% of the electric light and power industry and the weekly figures are based on about 70%.

Natural Gasoline Output Off 18% in 1932—Inventories Materially Lower.

According to the United States Bureau of Mines, Department of Commerce, the production of natural gasoline in 1932, according to preliminary figures, totaled 1,502,400,000 gallons, a decline from 1931 of 18%. In December 1932, several districts, particularly Kettleman Hills, showed an increased output over the previous month, but no State or major district showed a larger production in 1932 than in 1931. Stocks of natural gasoline at the plants were materially lowered in 1932, beginning in May, and the total on hand at the close of the year, 18,840,000 gallons, was 8,230,000 gallons below the total on hand Jan. 1 1932. However, this reduction was more than balanced by an increase in stocks of natural gasoline at refineries, added the Bureau:

PRODUCTION OF NATURAL GASOLINE (GALLONS).

	Production.		Stocks End of Month.	
	Jan.-Dec. 1932	Jan.-Dec. 1931	Dec. 1932.	Nov. 1932.
Appalachian	66,700,000	72,500,000	1,746,000	1,695,000
Illinois, Kentucky, Indiana	8,100,000	10,500,000	191,000	205,000
Oklahoma	377,700,000	454,900,000	5,711,000	7,041,000
Oklahoma City	77,100,000	53,800,000	751,000	917,000
Osage County	47,500,000	66,700,000	637,000	766,000
Seminole	112,400,000	188,700,000	2,071,000	3,047,000
Rest of State	140,700,000	145,700,000	2,252,000	2,311,000
Kansas	24,600,000	32,700,000	410,000	508,000
Texas	352,500,000	426,700,000	6,388,000	6,155,000
Panhandle	170,800,000	212,300,000	3,485,000	3,291,000
North Texas	24,800,000	31,800,000	644,000	547,000
West Central	86,800,000	109,700,000	1,340,000	1,307,000
Rest of State	70,100,000	72,900,000	919,000	1,010,000
Louisiana	46,400,000	58,000,000	715,000	744,000
Arkansas	19,400,000	26,300,000	164,000	259,000
Rocky Mountain	62,000,000	70,000,000	879,000	1,021,000
California	545,000,000	680,300,000	2,636,000	2,450,000
Huntington Beach	17,000,000	21,100,000	------	------
Kettleman Hills	135,300,000	172,100,000	------	------
Long Beach	104,400,000	135,400,000	------	------
Santa Fe Springs	99,400,000	123,100,000	------	------
Ventura Avenue	40,100,000	55,100,000	------	------
Rest of State	148,800,000	173,500,000	------	------
Total	1,502,400,000	1,831,900,000	18,840,000	20,078,00
Daily average	4,100,000	5,020,000	------	------
Total (barrels)	35,772,000	43,617,000	449,000	478,000
Daily average	98,000	119,000	------	------

Gas Utility Sales Drop in February.

Revenues of the manufactured and natural gas industry aggregated $66,807,500 for February 1933, as compared with $71,552,300 for February 1932, a decline of 6.6%, it was announced on April 21, by the American Gas Association, which further reported as follows:

The manufactured gas industry reported revenues of $32,871,800 for the month, a drop of 8.3% from a year ago, while revenues of the natural gas industry totaled $33,935,700, or 4.9% less than for February 1932.

Sales of manufactured gas reported for February totaled 30,949,300,000 cubic feet, a decline of 6.8%, while natural gas sales for the month were 86,261,700,000 cubic feet, a drop of 0.6%.

The decline in sales volume appeared to characterize most sections of the country, although not to the same extent. In New England February sales were 11% under a year ago, while in the Middle Atlantic States the decline was much less, amounting to 5.2% for New Jersey and 4.2% for New York. In Pennsylvania the loss was only 3.8%. The curtailment in manufactured gas sales was more pronounced in the East North Central States, Wisconsin showing a loss of 7% and Illinois of 8%. In Michigan, February sales were 11% under a year ago, while revenues were less by nearly 16%, the relatively greater decline of revenues in that State doubtless reflecting in part the banking troubles experienced during the latter part of February.

Sales of natural gas in the Mid-Continent areas showed a gain for the month over a year ago. In Texas the increase amounted to 2%, while Oklahoma companies reported a gain of nearly 5%.

City Employees in Boston Put on Five-Day Week—Order Issued by Mayor Curley Decrees Salary Cuts Ranging from 5% to 15%.

The Boston "Transcript" of April 21 states that beginning that day (April 21) Boston city employees under an executive order would be placed on a five-day week basis and subjected to cuts in salaries ranging from 5% to 15%. The paper quoted continued in part:

The order was promulgated immediately after a two-hour conference between Mayor Curley and a dozen or more of the leading bankers of

Boston in the Mayor's office, which was characterized by the Mayor as being "satisfactory." The bankers agreed, according to the Mayor, to co-operate with him, not only to provide the city with necessary funds to meet current obligations in anticipation of taxes, but to lend the money at a reasonable rate of interest. Moreover, the bankers agreed to place before the investing public the financial situation of the city which, the Mayor remarked, is superior to that of nearly every other American city. . . .

The banks, according to the Mayor, agreed to co-operate with the city in the enactment of legislation for increasing revenue, or equitably apportioning the same and providing substantial relief for home owners, which will include support of a plan to enable the city to use its cemetery fund accumulations as well as a portion of the pension money, and support legislation recommended by Governor Ely for the relief of cities and towns. . . .

The salary reductions which go into effect to-day are based on the recently-passed legislation. Those receiving up to $1,000 a year will be reduced 5%; those receiving from $1,000 to $1,600, inclusive, 10%, and those receiving more than $1,600, 15%.

For a full year the readjustments would mean $5,000,000 to the city treasury. For the balance of this year they will mean about $3,500,000. . . .

If there is not favorable response to the executive order within 10 days the Mayor is empowered to make the reductions effective and they will be retroactive.

The five-day week, which has been a moot question among the Mayor's advisors for several weeks, will affect all city employees without loss of salary, except the police, fire, institutions and hospital departments.

Business Conditions During March in Western States Improved According to Bank of America (California)—Building Permits Increased 28.1% Over February.

A brightening of the business map of the Far West during the month of March is evidenced by three definite factors, according to a weekly comment by the Bank of America, Pacific Coast branch banking institution. These factors are a net increase of 28.1% in March building permits over February in 58 cities in eight western States, sharp rises in the price of hops and malt barley, and a total of $182,000,000 of engineering contracts awarded or pending in the 11 Western States since Jan. 1. An announcement issued with regard to the bank's weekly comment, also said:

States reporting increases in building permits were Arizona 28.6% California 46.9%, Idaho 114.4%, Oregon 41.8%, and Washington showing the greatest increase of 121.1%.

Hop growers in Washington, Oregon and California, only important hop producing area of the United States, in the last month have seen the price of hops increased 150% over last year. Similarly, California farmers who produce about 10% of the country's barley, have enjoyed an appreciable rise in prices for their grain.

Out of a total of more than $182,000,000 of engineering contracts awarded or pending, the 11 Western States are feeling the stimulus of $154,099,911 in work already placed under contract since the first of the year. Definite bid opening dates have been set for construction of the additional projects totaling $28,500,000.

Contracts awarded to date for projects now under construction are: Bridges, $59,060,294; tunnels, $30,596,765; dams, $44,231,435; sewers, $208,620; river and harbor work, $1,575,813; streets and roads, $11,185,156; pipe lines, $1,631,019; railroad, $3,000,000; water supply, $107,165; miscellaneous, $2,503,644.

Review of Industrial Situation in Illinois by Industry During March According to Illinois Department of Labor—Decreases Noted in Employment and Payrolls as Compared with February.

"Employment in Illinois industries decreased 1.5% and payrolls decreased 4.5% between February and March 1933, as shown by reports of 1,540 manufacturing and non-manufacturing establishments of the State," according to Howard B. Myers, Chief of the Division of Statistics & Research of the Illinois Department of Labor. In his review of the industrial situation in Illinois by industry issued April 18, Mr. Myers also said that "the 1,540 reporting establishments employed 262,462 wage-earners in March, and disbursed weekly a total of $5,104,974 in wages." Continuing, Mr. Myers further said:

Decreases of 2.4% in employment and 8.2% in payrolls were reported by 1,023 manufacturing establishments, which employed 157,562 wage earners in March and paid out weekly $2,567,074 in wages.

A decrease of 5-10ths of 1% in payrolls, with practically no change in employment, was reported by 517 non-manufacturing establishments, employing 104,900 wage-earners in March and disbursing $2,537,900 weekly in wages.

Nominal man-hours of work, reported by 1,003 firms, declined 3.4% between February and March; 667 manufacturing firms reported a decrease of 4.4% and 336 non-manuafcturing firms showed a decrease of .7 of 1%.

Reports indicate that the banking holidays were in large part responsible for the declines. Many firms closed down or restricted operations because of lack of orders during the holiday, and others apparently reduced operations for fear they would be unable to meet their regular payrolls. The March declines lowered the all-industry employment index to 55.8, a drop of 15.2% below March 1932. The all-industry payroll index dropped to 36.4, a decrease of 27.9% from March 1932. These index numbers are based on the average of the three years 1925-1927 as 100. Both the employment and payroll indexes in March 1933, stood at the lowest points on record in the 11 years for which data are available.

Female workers were more severely affected by the reductions in activity than were males. In all industries combined, the employment of females decreased 2.8% and payrolls 6.4%, whereas the employment of males decreased 1.0% and their payrolls 5.1%. In the manufacturing industries female employment decreased 3.9% and payrolls 14.3%, compared with losses for males of 2.1% and 7.5%. In the non-manufacturing industries a somewhat different situation existed. The number of females employed decreased 1.4% but total wage payments to women workers increased .3 of 1%. The employment of males increased 1.4% in the non-manufacturing industries, but total wage payments to males declined 1.5%.

The manufacturing industries, with decreases of 2.4% in employment and 8.2% in payrolls, were mainly responsible for the March declines. In February, the gains in industrial activity were due to the manufacturing industries. The March losses were generally distributed. Seven of the nine main manufacturing groups showed declines in employment, and eight showed payroll decreases. No major manufacturing group increased both employment and payrolls above the February level.

The metals, machinery and conveyences group experiencesd decreases of 2.2% in employment and 7.5% in payrolls from the preceding month. Cars and locomotives, which was the only industry to increase both employment and payrolls, reported gains of 39.6% in number of workers employed and 57.7% in total wage payments. Despite these increases, which were mainly seasonal, the employment index for the cars and locomotives industry stood at only 10.6 for March, and the payroll index at 6.9 (indexes based on monthly average 1925-1927 as 100). The automobile and accessory industry increased payrolls 5.4%, but decreased employment 3.8%, and the non-ferrous metals industry maintained payrolls substantially at the February level while decreasing employment 1.1%. All other industries in the group decreased both employment and total wage payments; the iron and steel industry suffered least, reducing employment .3 of 1% and payrolls 3.6% while tools and cutlery reported the heaviest declines, 10.3% in employment and 22.4% in total wage payments.

The stone, clay and glass group reduced employment .7 of 1% but maintained payrolls at about the February level. The glass industry added 6.1% more workers, and paid out 14.9% more in wages, largely due to an increased demand for bottles caused by the recent beer legislation. The other industries in the group experiencesd sharp declines.

Wood products reduced operations more sharply than any other reporting group. Decreases of 12.7% in employment and 30.9% in payrolls more than offset the gains of the preceding month. All industries in the group reported declines in March. Pianos and musical instruments were most severely affected, showing decreases of 27.9% in employment and 50.6% in payrolls.

The furs and leather goods group decreased employment 1% and payrolls 9.5%, thereby losing most of the gains reported for February. The large boot and shoe industry laid off 1.3% of its workers and decreased total wage payments 9.6%.

Employment in the chemicals, oils and paints group decreased only 0.2 of 1%, while payrolls declined 4.9%. Employment gains reported by mineral and vegetable oils and by miscellaneous chemicals practically offset the losses experienced by drugs and chemicals and by paints, dyes and colors. All reporting industries decreased payrolls, with the paints, dyes and colors industry contributing most of the loss.

Printing and paper goods, the only manufacturing group which reduced both employment and payrolls in February, reported further declines in March of 7.9% in employment and 7.8% in total wage payments. Paper boxes, bags and tubes maintained employment in March and increased payrolls 3.1%. Reporting lithographing and engraving firms increased employment slightly but decreased payrolls. All other industries of the group reported declines in both items.

The textile group of industries added 2.2% more wage-earners but decreased wage payments 3.5%. The knit goods industry was mainly responsible for these gains, although they were shared by some other industries of the group.

The decrease of 17.9% in payrolls reported for the clothing and millinery group marked the end of the busy season for this group of industries. Employment for the group, however, increased 1% in March this year.

Men's overalls and work clothes, men's hats and caps, and women's clothing reported employment gains, and the first of these industries reported a marked payroll gain as well. Other reporting industries experienced declines.

The food, beverages and tobacco group reported decreases of 2.5% in employment and 7% in payrolls. Six industries of the group reported employment gains, but only two increased payrolls. The large slaughtering and meat packing industry decreased employment 2.8% and payrolls 8%. The beverage industry, after its phenomenal February gains, added 5.3% more workers in March, but decreased wage payments 5.4%.

Employment and payrolls in the combined non-manufacturing industries were apparently little affected by the bank holidays. These industries maintained employment substantially unchanged, but decreased payrolls 0.5 of 1%.

The losses in the wholesale and retail trade group marked the third consecutive month of declining activity. In March the group decreased employment 2.4% and payrolls 3.5%. Reporting wholesale dry goods and wholesale grocery establishments increased employment slightly, but reduced wage payments, and department stores and metal jobbing establishments reported slight payroll increases but reduced employment. Mail order houses and milk distributing industries decreased both items.

The services group decreased employment 2.9% and payrolls 7.4%. Hotels and restaurants were mainly responsible for the losses; reporting laundering, cleaning and dyeing establishments increased employment but reduced wage payments.

The large public utilities group continued to report moderate gains, increasing employment 0.4 of 1% and payrolls 2.6% in March. All industries of the group contributed to the payroll gain, and all but the telephone industry also increased employment.

Thirty-two reporting coal mines increased employment 1.2% but, due mainly to decreased operating schedules, reduced total wage payments 29.8%. The 251 reporting building and contracting firms showed a sharp seasonal increase in activity, adding 18.1% more workers and paying out 29.1% more in wages. All industries contributed to the increases.

Wage reductions ranging from 4% to 32% were reported by 38 establishments in March. These reductions affected 4,961 wage earners, or 1.9% of the total number of wage earners employed by all reporting establishments. Weekly earnings for March averaged $19.45 for all reporting industries; $21.19 for males and $12.80 for females. For the manufacturing industries weekly earnings averaged $16.29; $18.49 for males and $10.12 for females. For the non-manufacturing industries the respective averages were $24.19, $26.91 and $15.88.

Mr. Myers issued a review of the industrial situation in Illinois by cities as follows on April 17:

Most sections of the State experienced curtailments in industrial activity from February to March 1933. Decreases of 1.5% in employment and 4.5% in payrolls were reported by 1,540 manufacturing and non-manufacturing establishments in Illinois. These reporting firms employed a total of 262,462 wage earners in March and disbursed $5,104,974 weekly in wages. Manufacturing industries, which were responsible for most of the losses, decreased employment 2.4% and payrolls 8.2%. Reporting

non-manufacturing establishments maintained employment at the February level, but decreased payrolls 0.5 of 1%. Reports indicate that the bank holiday was responsible in large part for the declines.

Eleven of the 21 Illinois cities for which data are separately tabulated showed declines in both employment and payrolls during the month. The group of cities classified as "all others" also showed declines in both items. Three cities decreased employment but increased payrolls, three increased employment but decreased payrolls, and four cities reported both employment and payroll gains.

The Chicago metropolitan area reported somewhat smaller declines than did the State as a whole, decreasing employment 1.2% and payrolls 3.5%. Ninety-four firms located within the metropolitan area, but outside Chicago, reported sharp gains of 6% in employment and 5.6% in payrolls, continuing the substantial upward movement begun in February. The 685 reporting firms located within the corporate limits of Chicago decreased employment 1.6% and total wage payments 3.9%.

The Chicago losses were caused by reductions in the manufacturing industries, which decreased their employment volume 3% and their payrolls 10.2%. Declines were nearly universal in the manufacturing groups. All of the nine main groups of manufacturing industries decreased payrolls sharply; the losses ranged from 5.3% for chemicals, oils and paints, to 30.1% for wood products. Seven of the nine groups also decreased employment, while two showed small increases—0.2 of 1% for chemicals, oils and paints, and 1.9% for clothing and millinery. The metals group reported declines of 2.8% in employment and 9.2% in payrolls. Chicago non-manufacturing industries maintained employment at the February level and increased payrolls 1.3%. Employment and payroll gains were reported for public utilities and building and contracting, while wholesale and retail trade and services experienced declines.

Of the 11 cities which reported losses in both employment and payrolls for March, Bloomington, Danville, Peoria, Rockford, Springfield and Sterling-Rock Falls were the most seriously affected.

Most of the marked decreases reported for Bloomington were caused by the metals and foods groups, although printing also decreased activity somewhat. The trade group was mainly responsible for the declines reported for the non-manufacturing industries.

The sharp decreases reported for Danville were caused principally by the non-manufacturing industries. Public utilities, represented mainly by railroad repair shops and coal mining and building and contracting, reduced activity sharply; while trade experienced a smaller decline. The metals group was largely responsible for the decline reported for manufacturing.

In Peoria the employment and payroll losses were contributed by all the reporting groups in the non-manufacturing industries and by most of the manufacturing groups. The metals group was responsible for a large part of the manufacturing loss, though the chemicals group decreased payrolls sharply and wood products and printing reported smaller declines.

The small employment decrease reported for Rockford was caused mainly by reporting metal and wood products establishments. Most of the reporting groups contributed to the 15.4% payroll loss with the metals group responsible for most of the decline.

The metals group was mainly responsible for the decreases reported for Springfield. The printing and textile groups reduced payrolls substantially; the former group also reduced employment, while the latter maintained employment unchanged. A public utility was mainly responsible for the decrease in payrolls reported by the non-manufacturing industries.

The decrease reported for the Sterling-Rock Falls area reflected sharp reductions in the metals and foods groups.

The declines reported for East St. Louis were caused mainly by losses in the metals and chemicals groups of industries, which more than offset moderate gains reported by the stone, clay and glass group.

The stone, clay and glass group was mainly responsible for the employment decrease in the La Salle-Peru-Oglesby area. Payroll losses reported by the stone, clay and glass, metals, chemicals and coal mining groups caused payrolls to decline despite increases in the foods, trade and building and contracting groups of industries.

In the Kankakee-Bradley territory the gains reported by the stone, clay and glass, metals and chemical groups were more than offset by decreases in other groups, resulting in a slight decline in employment and a more marked decrease in payrolls for the two cities.

The losses reported by Moline were caused by curtailments in the metals, printing and foods groups.

The four cities reporting increases in both employment and payrolls were Alton, Decatur, Elgin and Rock Island. The largest percentage increases were reported for Elgin. In this city employment increased 7.4% and payrolls 7.9% over February, due to increases in the metals, wood products and building and contracting groups.

In Alton a large glass bottle factory was responsible for most of the gains reported, although the metals group increased employment and payrolls, while the chemicals group increased employment but decreased payrolls. The somewhat smaller gains reported for Rock Island were caused mainly by increased activity in a rubber concern, although all the manufacturing groups, except the wood products group, shared in the upward movement.

The moderate increases reported for Decatur were due mainly to increased activity in the public utilities group; manufacturing industries increased employment slightly but decreased total wage payments.

Industries in Joliet reported a moderate increase in employment and a decline in wage payments. Most of the manufacturing industries shared in the employment increase, while all the manufacturing groups except the chemicals group decreased payrolls.

Average weekly earnings in all reporting industries throughout the State were $19.45 in March, a decrease from the average of $20.19 in February. The average earnings of male workers declined from $22.13 in February to $21.19 in March, and earnings of female workers declined from $13.58 to $12.80. Weekly earnings of manufacturing workers averaged $16.29 in March; $18.49 for men and $10.12 for women. In the non-manufacturing division weekly earnings averaged $24.19; $26.91 for men and $15.88 for women.

Farm labor and general outdoor work showed only slight improvement over February and remained much below normal. The Division of Highways of the Illinois Department of Public Works and Buildings reported 9,734 men employed on highway construction in the State during March, compared with 9,589 men in February. Reporting coal mines of the State increased employment 1.2%, but decreased payrolls 29.8%, largely through decreased operating schedules. The number of positions open at the Illinois free employment offices dropped sharply, from 12,415 in February to 6,927 in March. The number of registrations at these offices decreased by a smaller percentage, from 17,529 in February to 14,009 in March, and consequently the ratio of registrations to positions open rose from 141.2 in February to 202.2 in March. A total of 6,313 persons were reported placed by the free employment offices in March, compared with 11,800 in February.

Lumber Output Heavier Than Any Previous 1933 Week But Below Last Year.

Production at the lumber mills during the week ended April 22 was the heaviest of any week of 1933 although 9% below that of the corresponding week of last year, and new business, although not attaining the record of some recent weeks, was 8% above that reported for the previous week and 4% above last year, according to telegraphic reports to the National Lumber Manufacturers Association from regional associations covering the operations of 663 leading softwood and hardwood mills. Except for one week, lumber shipments were heaviest of any week of 1933 to date. They were nearly 150,000,000 feet, according to the Association, which further reported as follows:

Production totaled 110,494,000 feet and orders 135,843,000 feet. All regions showed orders above production, softwoods being 20% above and hardwoods 53% above. New business at Northern pine mills was the heaviest of the year. These mills have had no production since last November.

Compared with last year, all regions show excess of orders except Western pine mills, which are 13% below the corresponding week of 1932. All softwood orders are 4% above last year; hardwood orders 9% above. Except for northern hardwoods, all regions reported production below the corresponding week of last year.

New business at the Southern pine mills was 46% of capacity; at Western pine mills, 22%; at Southern hardwood mills, 30%; compared with 37, 18 and 34% respectively, for the previous week.

Forest products carloadings during the week ended April 15 were 16,765 cars, 110 cars above the preceding week but 3,249 cars under the same week of 1932. The week ended April 15 was the highest week but one of 1933 in these carloadings.

Lumber orders reported for the week ended April 22 1933, by 414 softwood mills totaled 120,259,000 feet, or 20% above the production of the same mills. Shipments as reported for the same week were 134,489,000 feet, or 34% above production. Production was 100,306,000 feet.

Reports from 265 hardwood mills give new business as 15,584,000 feet, or 53% above production. Shipments as reported for the same week were 15,278,000 feet, or 50% above production. Production was 10,188,000 feet.

Unfilled Orders.

Reports from 362 softwood mills give unfilled orders of 363,048,000 feet, on April 22 1933, or the equivalent of 14 days' production. The 532 identical mills (hardwood and softwood) report unfilled orders as 438,300,000 feet on April 22 1933, or the equivalent of 15 days' average production, as compared with 466,116,000 feet, or the equivalent of 16 days' average production on similar date a year ago.

Last week's production of 401 identical softwood mills was 96,443,000 feet, and a year ago it was 105,616,000 feet; shipments were respectively 127,483,000 feet and 125,793,000; and orders received 117,292,000 feet and 113,095,000. In the case of hardwoods, 187 identical mills reported production last week and a year ago 8,842,000 feet and 10,254,000; shipments 12,655,000 feet and 11,409,000; and orders 12,181,000 feet and 11,144,000.

West Coast Movement.

The West Coast Lumbermen's Association wired from Seattle the following new business, shipments and unfilled orders for 179 mills reporting for the week ended April 22:

NEW BUSINESS.	Feet.	UNSHIPPED ORDERS.	Feet.	SHIPMENTS.	Feet.
Domestic cargo delivery	22,234,000	Domestic cargo delivery	100,821,000	Coastwise and intercoastal	31,460,000
Export	12,866,000	Foreign	79,125,000	Export	19,808,000
Rail	23,862,000	Rail	64,386,000	Rail	22,612,000
Local	4,838,000			Local	4,838,000
Total	63,800,000	Total	244,332,000	Total	78,718,000

Production for the week was 60,346,000 feet.

Southern Pine.

The Southern Pine Association reported from New Orleans that for 102 mills reporting, shipments were 17% above production, and orders 29% above production and 10% above shipments. New business taken during the week amounted to 26,434,000 feet (previous week 22,096,000 at 105 mills); shipments 24,002,000 feet (previous week 24,872,000); and production 20,493,000 feet (previous week 21,070,000). Production was 35% and orders 46% of capacity, compared with 35% and 37% for the previous week. Orders on hand at the end of the week at 100 mills were 57,226,000 feet. The 100 identical mills reported a decrease in production of 15%, and in new business a gain of 21%, as compared with the same week a year ago.

Western Pine.

The Western Pine Association reported from Portland, Ore., that for 110 mills reporting, shipments were 48% above production, and orders 37% above production and 8% below shipments. New business taken during the week amounted to 26,443,000 feet (previous week 23,664,000 at 112 mills); shipments 28,622,000 feet (previous week 28,500,000); and production 19,337,000 feet (previous week 18,341,000). Production was 16% and orders 22% of capacity, compared with 14% and 18% for the previous week. Orders on hand at the end of the week at 109 mills were 90,974,000 feet. The 107 identical mills reported a decrease in production of 17%, and in new business a decrease of 13%, as compared with the same week a year ago.

Northern Pine.

The Northern Pine Manufacturers of Minneapolis, Minn., reported no production from 7 mills, shipments 2,095,000 feet and new business 2,290,000 feet. The same mills reported new business 44% greater than for the same week last year.

Northern Hemlock.

The Northern Hemlock and Hardwood Manufacturers Association, of Oshkosh, Wis., reported production from 16 mills as 130,000 feet, shipments 1,052,000 and orders 1,292,000 feet. Orders were 16% of capacity compared with 13% the previous week. The 15 identical mills reported a gain of 97% in production and a gain of 64% in new business, compared with the same week a year ago.

Hardwood Reports.

The Hardwood Manufacturers Institute, of Memphis, Tenn., reported production from 249 mills as 9,823,000 feet, shipments 14,258,000 and new business 14,835,000. Production was 20% and orders 30% of capacity, compared with 20% and 23% the previous week. The 172 identical

mills reported production 14% less and new business 8% greater than for the same week last year.

The Northern Hemlock and Hardwood Manufacturers Association, of Oshkosh, Wis., reported production from 16 mills at 365,000 feet, shipments 1,020,000 and orders 749,000 feet. Orders were 13% of capacity, compared with 19% the previous week. The 15 identical mills reported a gain of 2% in production and a gain of 38% in orders, compared with the same week last year.

Factory Production of Automobiles in March.

March factory sales of automobiles manufactured in the United States (including foreign assemblies from parts made in the United States and reported as completed units or vehicles), based on data reported to the Bureau of the Census, consisted of 118,592 vehicles, of which 99,885 were passenger cars, 18,047 trucks, and 660 taxicabs, as compared with 106,825 vehicles in February, 118,959 vehicles in March 1932, and 276,405 vehicles in March 1931.

The table below is based on figures received from 123 manufacturers in the United States, 35 making passenger cars and 105 making trucks (17 making both passenger cars and trucks). (The total number of manufacturers heretofore reported as 144 has been reduced due to certain establishments going out of business, discontinuing manufacture of automobiles, or being merged with other establishments.) Figures for taxicabs include only those built specifically for that purpose; figures for trucks include ambulances, funeral cars, fire apparatus, street sweepers, and buses. Canadian figures are supplied by the Dominion Bureau of Statistics.

NUMBER OF VEHICLES.

Year and Month.	United States.				Canada.		
	Total.	Passenger Cars.	Trucks.	Taxicabs.x	Total.	Passenger Cars.	Trucks.
1931—							
January	171,848	137,805	33,531	512	6,496	4,552	1,944
February	219,940	179,890	39,521	529	9,871	7,529	2,342
March	276,405	230,834	45,161	410	12,993	10,483	2,510
Total (3 mos)	668,193	548,529	118,213	1,451	29,360	22,564	6,796
April	336,939	286,252	50,022	665	17,159	14,043	3,116
May	317,163	271,135	45,688	340	12,738	10,621	2,117
June	250,640	210,036	40,244	360	6,835	5,583	1,252
July	218,490	183,993	34,317	180	4,220	3,151	1,069
August	187,197	155,321	31,772	104	4,544	3,426	1,118
September	140,566	109,087	31,338	141	2,646	2,108	538
October	80,142	57,764	21,727	651	1,440	761	679
November	68,867	48,185	19,683	999	1,247	812	435
December	121,541	96,754	23,644	1,144	2,432	2,024	408
Total (year)	2,389,738	1,967,055	416,648	6,035	82,621	65,093	17,528
1932—							
January	119,344	98,706	20,541	97	3,731	3,112	619
February	117,418	94,085	23,308	25	5,477	4,494	983
March	118,959	99,325	19,560	74	8,318	6,604	1,714
Total (3 mos)	355,721	292,116	63,409	196	17,526	14,210	3,316
April	148,326	120,906	27,389	31	6,810	5,660	1,150
May	184,295	157,683	26,539	73	8,221	7,269	952
June	183,106	160,103	22,768	235	7,112	6,308	804
July	109,143	94,678	14,438	27	7,472	6,773	699
August	90,325	75,898	14,418	9	4,067	3,166	901
September	84,150	64,735	19,402	13	2,342	1,741	601
October	48,702	35,102	13,595	5	2,923	2,361	562
November	59,557	47,293	12,025	239	2,204	1,669	535
December	107,353	85,858	21,204	291	2,139	1,561	578
Total (year)	1,370,678	1,134,372	235,187	1,119	60,816	50,718	10,098
1933—							
January	*130,044	*108,321	*21,718	5	3,358	2,921	437
February	*106,825	91,340	*15,333	152	3,298	3,025	273
March	118,592	99,885	18,047	660	6,632	5,927	705
Total (3 mos)	355,461	299,546	55,098	817	13,288	11,873	1,415

* Revised. x Includes only factory-built taxicabs, and not private passenger cars converted into vehicles for hire.

Federal Farm Board Sells Nearly All Its Holdings Of Wheat.

Henry Morgenthau Jr., announced on April 18 that he was reaching the first goal he set for himself when he became Farm Board Chairman Mar. 6, to get the Hoover-created Board out of "the farm commodity stabilization business." Associated Press advices from Washington April 18 from which we quote also said:

He announced after the close of the market that the Board is "entirely out" of May wheat futures, that its holdings of other futures are "small" and that it intends to dispose of these within a short time.

It no longer holds cash wheat except amounts which have been ordered turned over to the Red Cross, he said, and the relief organization has obtained possession of most of this, distributing it among the needy in many States.

Two years ago the Farm Board owned about 325,000,000 bushels of wheat after its effort of 1929 and 1930 to "peg" grain prices. It also had possession of about 3,500,000 bales of cotton.

It no longer has cotton for sale, the Red Cross having received the last of its holdings. The relief organization expects to complete the transfer of the last bales late in the summer. . . .

When Mr. Morgenthau assumed office the Board through the Grain Stabilization Corporation, owned about 30,300,000 bushles of wheat futures. He favored selling it at a rate which he said "would not disturb the market," in order to liquidate the Board's investment and to reduce the cost of the corporation's continuance.

The corporation's Chicago office, which had more than 100 employes in March, now has four, and as soon as its affairs have been wound up, Mr. Morgenthau intends to dissolve it.

His aides are attempting to compute the exact loss resulting from the stabilization operations. The Board was given control of a revolving fund of $500,000,000 at its beginning, and Mr. Morgenthau estimates that the aggregate loss will be about $350,000,000, of which the wheat stabilization venture will form the largest individual item.

On April 18, Chairman Henry Morgenthau, announced that at the close of the grain exchanges Thursday all of The Grain Stabilization Corporation's holdings of May wheat futures in all markets had been sold. The announcement further said:

The Grain Stabilization Corporation does not now possess any of the May futures.

Mr. Morgenthau has previously announced that The Grain Stabilization Corporation does not own any cash wheat.

On April 20, Mr. Morgenthau announced the completion of the sale of all July wheat futures held by The Grain Stabilization Corporation.

Wheat Stocks in Interior Mills and Elevators, April 1.

Stocks of wheat in interior mills and elevators on April 1 1933 are estimated by the Crop Reporting Board of the United States Department of Agriculture to have been 98,796,000 bushels.

Stocks on the same date last year were estimated to have been 69,327,000 bushels (revised), and two years ago 72,253,000 bushels (revised). This report is intended to include only wheat stocks in country elevators and the smaller interior mills which are not included either in the Department's reports on stocks of wheat in 39 markets or in the Bureau of the Census report on stocks of wheat in merchant mills and attached elevators. The estimate is based largely on reports from about 4,600 interior mills and elevators, representing, roughly, a fourth of the elevator capacity in wheat-producing and country milling regions.

Stocks are much greater than last year in the Pacific Northwest and in the hard red spring wheat States. In most other States stocks are less than last year.

Decrease of 28,829 Tons of Flaxseed Crushed During Quarter Ended March 31 as Compared with Same Quarter 1932.

The Bureau of the Census announces that, according to preliminary figures, there were 22 mills in the United States which crushed flaxseed during the quarter ending March 31 1933, reporting a crush of 122,178 tons of flaxseed and a production of 79,563,929 pounds of linseed oil. These figures compare with 151,007 tons of seed crushed and 99,783,339 pounds of oil produced for the corresponding quarter in 1932; 183,980 tons of seed and 118,417,218 pounds of oil in 1931; 223,036 tons of seed and 145,969,802 pounds of oil in 1930; 303,503 tons of seed and 202,353,031 pounds of oil in 1929, and 332,777 tons of seed and 223,750,569 pounds of oil in 1928. The Bureau also announced the following on April 15:

Stocks of flaxseed at the mills on March 31 1933 amounted to 46,101 tons, compared with 42,082 tons for the same date in 1932, with 65,661 tons in 1931, with 81,154 tons in 1930, with 127,258 tons in 1929, and with 119,306 tons in 1928. Stocks of linseed oil reported by the crushers were 110,454,878 pounds on March 31 1933 compared with 132,987,044 pounds for the same date in 1932, with 79,175,433 pounds in 1931, with 107,383,232 pounds in 1930 with 141,309,480 pounds in 1929, and with 184,642,215 pounds in 1928.

Review of Sugar Market for Week Ended April 21—Prices at New High Level for Past Two Years—Effect of Inflation Proposals on Sugar.

In its review of the sugar market for the week ended April 21, the New York Coffee and Sugar Exchange, Inc., said:

In one of the most exciting weeks in recent years, the bull market in sugar reached new high levels for the past two years. Sugar has had a consistent bull market since late in January of this year, and from that time prices have improved more than 100%. The basis for the bull market has been the improved statistical position of sugar together with indications of help from the sugar industry and for Cuba from President Roosevelt and his Administration. Last week the inflation developments gave the bull market a new momentum which attracted additional speculative interests to sugar. In the futures market on the New York Coffee and Sugar Exchange prices advanced 14 to 16 points. Wall Streeters call sugar the "blue chip commodity" because each point fluctuation is equal to $11.20 per contract. Refiners came into the sugar market in an important way as the week closed, purchasing thousands of tons of actuals and cleaning up the market of all offerings up to the 1.25c. level. Late Friday a sale of Cubas took place at 1.28c. a pound, the highest price seen in the world sugar market in two years. Refiners advanced their price 10 points on Thursday, bringing the price up to 4.30c. a pound. This was followed by another 20-point advance on April 21, which brought refined sugar prices up to 4.50c. a pound.

A feature of the sugar situation has been the great public participation in the sugar futures trading on the New York Coffee and Sugar Exchange. For the five days of this week ending April 21 the turnover on the Exchange was 352,150 tons, an amount equivalent to 17% of the entire volume of trading so far this year. Only a few times in the bull market days preceding 1929 has such a volume of business been witnessed.

When the United States went off the gold standard and there was a rush to buy commodities, Wall Street showed a preference for sugar over many other commodities because the factors that had started the bull market in sugar three months ago did not include inflation.

Improvement Reported in Cocoa Prices During Week Ended April 21—Futures Prices Also Advanced.

The New York Cocoa Exchange, in reviewing the cocoa market during the week ended April 21, said:

Cocoa prices had a 10% improvement during the week as Wall Street interests perceived in the inflation news from Washington a future enhancement in the value of cocoa. Cocoa futures prices advanced 31 to 35 points as a result of the rise in British Sterling and attendant indications of inflation. Firms which had been inactive in the cocoa market for years, were in on the buying side of the market. The volume of trading was the best enjoyed on the Exchange in several months. Actual developments in the cocoa situation were unimportant and ignored in the scramble to buy. Market students were of the opinion that if manufacturers had not been so comfortably supplied at the time, the advance would have been much greater, but manufacturers were in the fortunate position where they could sit on the sidelines. Producing interests took advantage of the opportunity to conduct some hedging operations.

Increase of 71,000 Bales Reported by New York Cotton Exchange in Consumption of American Cotton in World During March over February.

World consumption of American cotton during March totaled 1,164,000 bales, according to the New York Cotton Exchange Service, as against 1,093,000 in February, 1,171,000 in March last year, 979,000 two years ago and 1,059,000 three years ago. The Exchange Service also said as follows under date of April 24:

During the eight months of the current season from Aug. 1 to March 31 world cotton spinners used approximately 9,152,000 bales of American cotton as against 8,390,000 in the corresponding portion of last season, 7,254,000 two seasons ago and 9,160,000 three seasons ago. March cotton consumption was larger than February consumption owing to the fact that March had more working days than February. The United States used 483,000 bales of American cotton in March as against 434,000 in February; Great Britain, 135,000 as against 128,000; the Continent, 327,000 as against 308,000, and the Orient, 203,000 as against 209,000. In all sections of the world cotton spinning industry, March mill activity showed a decline from February on a daily rate basis.

Raw Stocks of Hides at End of February 13.1% Below Year Ago Due to Large Absorption Over Production by Tanning Industry During 1932 and 1933.

A report of the New York Hide Exchange issued April 19 shows that the absorption of hides by the tanning industry during 1932 and 1933 exceeded hide production to such an extent that raw stocks in all hands at the end of February were 13.1% below the corresponding period of a year ago. This was accompanied by a reduction in stocks of finished cattle hide leather, which at the end of February 1933, was about 6% less than the same time in 1932. While the total leather consumption has shown a decline of 8½% during the first two months of this year as compared with the same period in 1932, the report notes that it has held up exceedingly well in the shoe industry, which consumes approximately 85% of all cattle hide leather. Shoe production for the first two months of 1933 was 3.8% ahead of the similar period of 1932.

The report further points out that a continued reduction in the visible supply of hides and leather in the United States has taken place since November 1930, when stocks totalled 16,553,000 hides against 14,983,000 at the end of February 1933, these being the lowest reported stocks since September 1929, when hides were selling at 17c. against the present level of 6½c. E. L. McKendrew, President of the Exchange, said as follows:

Growing rumors of inflation naturally throw the searchlight of public interest on all commodities. As the sensitiveness of hide prices has been generally recognized, the latest statistical report of the New York Hide Exchange is of more than passing interest at this time.

The statistical picture on hides and leather is quite different from that of most other commodities. Unlike our primary agricultural products where the maintenance of production in the face of declining consumption has created surplus stocks, there appears to be no burdensome surplus of either hides or leather. This was principally brought about by the fact that hides are a by-product and during a subnormal period with its decline in meat consumption, there is a falling off in cattle kill and a corresponding decline in the production of hides, regardless of the leather requirements.

Retail Cigarette Prices Raised by Great Atlantic & Pacific Tea Company—Safeway Stores, Inc. Also Take Action.

The Great Atlantic & Pacific Tea Co. increased the prices of the standard brand cigarettes in the Eastern division on Apr. 24 to 11c. a package, 2 for 21 cents or $1.05 a carton. The price previously had been 10c. a package or $1 a carton. Safeway Stores, Inc., with stores mostly west of the Mississippi, also advanced the retail price of the leading brands. The new prices are 2 packages for 23c. and $1.09 a carton.

The last previous change in the price of the leading standard brands was noted in our issue of Feb. 18, p. 1115.

Petroleum and Its Products—East Texas Producers Shutting Wells in Protest as Price Again Drops to Ten Cents—Production of Field Considered Beyond All Market Conditions—Actions are Setback to General Rehabilitation of Entire Industry.

In a week replete with startling developments, the production of the vast East Texas field was increased to 791,000 barrels daily by the Railroad Commission; prices were slashed 40c. a barrel to a new price of 10c. a barrel by the Texas Corporation and other majors, and finally, late in the week, individual operators of the field voluntarily shut down their wells in a desperate effort to combat the ruinous price situation which has again sent the price of crude down to levels which make impossible any idea of profit for the producer, and tend in general to disrupt the entire crude and refined sections of the industry.

The new allowable for the field was announced by the Railroad Commission after the potential tests during the Apr. 6 to 21 shutdown disclosed a potential daily output of 128,000,000 barrels.

The action of the Texas Co. was accompanied by a statement from R. C. Holmes, President, reminding the industry that his company had previously publicly agreed to post a price of 75c. a barrel for 35.0 to 35.9 gravity, east Texas crude, "if on Apr. 1 1933, or prior to Apr. 1, the authorities of the Texas and Oklahoma shall have fixed the allowable of crude production in line with reasonable market requirements." Therefore, it is evident that the Texas Corporation, and other majors, consider that the Texas Railroad Commission did not take into consideration the market demand factor in setting the allowable at so high a figure. As a matter of fact, the actual purchasing committments in the field are about 350,000 barrels daily. A further disturbing feature of the new field order is that there is no certainty that even its extreme laxity in production could be enforced, and that illegal output would add several hundred thousands of barrels daily, bringing the field to more than 1,000,000 barrels a day, or about half the entire country's production, under the averages which have maintained for some time past of about 2,000,000 barrels daily from all fields.

On Thursday Governor M. A. Ferguson approved the marginal well bill in Texas, permitting the reduction of the former 40-barrel minimum in oil proration orders to a scale approximating 20 barrels per well for east Texas. The law became effective immediately, and under it the Railroad Commission could reduce its 791,000 figure.

However, the actual production in East Texas is now running about 200,000 barrels per day, according to hurried estimates. The voluntary curtailment includes both total shut-downs and a limit of 40 barrels per well, regardless of commission orders permitting much greater output. Recognizing the voluntary efforts being made in the field to bring some sort of order out of the sudden collapse of the price structure, the Railroad Commission has ruled that those producers voluntarily curtailing now will be permitted to produce the back allowable later on when the situation becomes more adjusted.

The East Texas operators recognize their great danger lies in getting the price back to 50c. a barrel. The action of the Magnolia Petroleum Co., subsidiary of Socony-Vacuum, in establishing their new price at 25c. a barrel, instead of going all the way down to 10c., is taken as a warning that this is the figure at which the majors will ultimately establish their revised structures.

Any extended operation of the field at the 10c. level will be certain to exercise a depressing influence in the other crude centers, which have not as yet felt the reverberations of the drastic cut.

The serious plight of the major companies, beset not only by overproduction, low refined products prices, but also by "racketeering" in several forms, was outlined by President Holmes of the Texas Corp., who stated at the company's annual meeting on Apr. 25 that "I say to you frankly that this company is losing more money to-day than it has ever lost in its history. It is not because we have not the raw material and have not the market; it is because of those two racketeering activities (illegal production and evasion of taxes and gasoline laws) and the reluctance of many interests in the industry to fight them." He pointed out that a small minority in any business can defeat the constructive activities of a very large majority. He declared that it is vitally necessary that the states and federal government should enter into further co-operation, and that "a certain amount of coercion must be placed on a small minority that is a destructive one."

Touching on the oil storage situation, Mr. Holmes said that oil companies are in such financial condition that they must take oil out of storage, "and we have had to do the same thing. We have had to take oil out of storage and convert it into money, because we did not know what the future held for us."

R. S. Ellison, President of Stanolind, in announcing the new East Texas prices, said that "overproduction, partly caused in the past by production of oil in violation of the law, and now confirmed or increased under the new allowable fixed by the Texas Railroad Commission, threatens to disrupt the whole crude situation in the mid-continent.

"Crude oil is only worth what can be realized on its derivatives. For some time past, realization on petroleum products has not justified the prevailing prices for crude, but this company has continued to pay such prices in the hope that production would shortly be brought into balance with consumption. This hope now appears to have been in vain."

The Shell Petroleum cut to 10c. was accompanied by a statement from R.g.a. van der Woude, who declared: "The Shell Petroleum Corp. reaffirms its conviction that the producer of crude oil under an efficient system of proration is entitled to receive a price which will allow a fair margin of profit to the producer. This same thought and conviction was expressed by the committee of fifteen representing the Governor's Conference and major and independent oil producers in their recommendation to the Secretary of the Interior dated March 29. Unfortunately it is not possible to differentiate between producers, and a small minority of producers by producing in total disregard of proration orders, and the interest of the oil industry, and the welfare of the country, have created a situation which makes it impossible to give effect to paying the producer a price in line with the above expressed conviction and thought.

"The situation has been aggravated by recent proration orders which do not take into consideration market requirements and which place the allowable production for Texas on an impossible basis. The Shell Petroleum is therefore reluctantly compelled to reduce its posted price in the east Texas field and has posted a price of 10c. a barrel. Only by maintaining field allowables consistent with market requirements and the rigid enforcement of valid orders in accordance with such allowables can crude oil prices be maintained on a reasonable basis."

The price changes follow:

April 24—The Texas Corp. posts new price of 10c. a barrel for all East Texas crude. Price met by Humble Oil & Refining Co.; Shell Union; Stanolind; Sun Oil Co.; Tidewater Oil Co.; Arkansas Fuel and Empire; Sinclair. Magnolia Petroleum Co. posts new price of 25c. a barrel, a reduction of 25c. as against general reduction of 40c. a barrel by others.

Prices of Typical Crudes per Barrel at Wells.
(All gravities where A. P. I. degrees are not shown.)

Bradford, Pa	$1.47	Eldorado, Ark., 40	.52		
Corning, Pa	.75	Rusk, Tex., 40 and over	.52		
Illinois	.62	Salt Creek, Wyo., 40 and over	.52		
Western Kentucky	.60	Darst Creek	.40-.50		
Mid-Continent, Okla., 40 and above	.52	Midland Dist., Mich	.70		
Hutchinson, Tex., 40 and over	.10-.25	Sunburst, Mont	1.05		
Spindletop, Tex., 40 and over	.52	Santa Fe Springs, Calif., 40 & over	.75		
Winkler, Tex	.10-.25	Huntington, Calif., 26	.75		
Smackover, Ark., 24 and over	.52	Petrolia, Canada	1.75		

REFINED PRODUCTS—DEMAND SPASMODIC AS TRADE AWAITS DECISIVE TREND OF CRUDE OIL SITUATION—SEASONAL DEMAND CREATES IMPROVEMENT IN MOTORING FUELS AND LUBRICANTS—GRADE C ADVANCE HALTED BY SUDDEN CRUDE PRICE CUTS.

Demand for all refined products took on a spasmodic appearance this week as the trade paused to consider the developments in the crude oil markets. The expected advance in the price of Grade C, bunker fuel, now posted at 75c. a barrel in bulk, was halted by the drop in East Texas crude of 40c. a barrel to a low price of 10c. It had been expected that the bunker fuel price advance would be at least 10c. a barrel, to a new price of 85c.

Seasonal demand for motoring fuels and lubricants is developing in fair volume, approximately reaching expectations. However, the normal price advances which would accompany the growth of spring and summer motoring demand are not as yet being posted. The leaders here are believed to be operating on the theory that to advance prices now and then have to reduce them if the crude situation is not relieved would be poor psychology, and that they would benefit more by awaiting a definite trend in the East Texas situation. Naturally, if the 10c. price persists, it will have its effect on other fields and the resulting general cut in crude prices would have to be reflected in refined products.

Diesel oil has been moving freely, despite the uncertainty of the future, and the price holds firm at $1.65 per barrel, in bulk at refineries. Lubricants are showing a stronger tone, with prices firm.

Refiners have not yet established prices for domestic heating oils for next winter delivery, declining to sell for delivery more than a few days ahead.

Kerosene has firmed up slightly, with the market now steady at 5¼c. a gallon for 41-43 in bulk at refineries.

No price changes were posted this week.

Gasoline, Service Station, Tax-Included.

New York	$.145	Cleveland	$.15	New Orleans	$.128
Atlanta	.19	Denver	.18	Philadelphia	.12
Baltimore	.15	Detroit	.135	San Francisco:	
Boston	.145	Houston	.17	Third grade	.139
Buffalo	.165	Jacksonville	.195	Above 65 octane	.180
Chicago	.14	Kansas City	.155	Premium	.214
Cincinnati	.15	Minneapolis	.147	St. Louis	.14

Kerosene, 41-43, Water White, Tank Car, F.O.B. Ltd, Refinery.

(Bayonne)	$.05¼	Chicago	$.02¼-.03½	New Orleans, ex	$.03½
Texas	.03	Los Ang., ex	.04¾-.06	Tulsa	.04½-.03½

Fuel Oil, F.O.B. Refinery or Terminal.

(Bayonne)—		California 27 plus D	$.75-1.00	Gulf Coast C	$.65
Bunker C	$.75	New Orleans C	.60	Chicago 18-22 D	.42½-.50
Diesel 28-30 D	1.65			Philadelphia C	.70

Gas Oil, F.O.B. Refinery or Terminal.

Y. (Bayonne)—		Chicago—		Tulsa	$.01½
28 plus G O	$.03¾-.04	32-36 G O	$.01¾		

U. S. Gasoline, Motor (Above 65 Octane), Tank Car Lots, F.O.B. Refinery.

N. Y. (Bayonne)—		N. Y. (Bayonne)—		Chicago	$.04-.04½
Standard Oil, N. J.—		Shell Eastern Pet.	$.04¼	New Orleans, ex.	.05-.05¼
Motor, U. S.	$.04¾	New York—		Arkansas	.04-.04¼
Motor, standard	.05	Colonial-Beacon	.05	California	.05-.07
Stand. Oil, N. Y.	.05	z Texas	.04¾	Los Angeles, ex.	.04¾-.07
Tide Water Oil Co	.05	Gulf	.05	Gulf ports	.05-.05¼
Richfield Oil (Cal)	.06¾	Republic Oil	.05	Tulsa	.05-.05¾
Warner-Quin. Co.	.05¾			Pennsylvania	.05¾

z "Fire Chief," $.05.

Natural Gasoline Production Gained Slightly in January—Inventories Increased for First Time Since April 1932.

The production of natural gasoline in January 1933 was practically on the same level as in December, the total output increasing from 121,300,000 gallons in December to 121,700,000 gallons in January, the United States Bureau of Mines, Department of Commerce, reports. A few of the major producing districts showed increased output in January, although these gains were not large in any case. Production in the East Texas field (Cherokee, Rusk, Gregg, Smith and Upshur Counties) reported for the first time, totaled 1,100,000 gallons, which undoubtedly represented a material gain over December. Stocks on hand at the plants increased for the first time since April 1932, and totaled 22,625,000 gallons on Jan. 31.

PRODUCTION OF NATURAL GASOLINE (IN GALLONS).

	Production.			*Stocks End of Month.*	
	Jan. 1933.	*Dec.* 1932.	*Jan.* 1932.	*Jan.* 1933.	*Dec.* 1932.
Appalachian	6,400,000	6,900,000	7,400,000	1,975,000	1,746,000
Illinois, Ky., Indiana	800,000	800,000	600,000	205,000	191,000
Oklahoma	28,800,000	28,600,000	36,000,000	7,451,000	5,711,000
Kansas	2,200,000	2,200,000	2,600,000	426,000	410,000
Texas	29,400,000	28,500,000	31,000,000	7,029,000	6,388,000
Louisiana	3,500,000	3,200,000	4,700,000	892,000	715,000
Arkansas	1,400,000	1,300,000	1,700,000	143,000	164,000
Rocky Mountain	4,900,000	4,700,000	5,200,000	1,011,000	879,000
California	44,300,000	45,100,000	51,200,000	3,493,000	2,636,000
Total	121,700,000	121,300,000	140,400,000	22,625,000	18,840,000
Daily average	3,930,000	3,910,000	4,530,000	------	------
Total (in barrels)	2,898,000	2,888,000	3,342,000	539,000	449,000
Daily average	93,000	93,000	108,000	------	------

Plans for French Petroleum Monopoly.

An announcement issued April 24 by the Department of Commerce at Washington stated:

The plan to form a Government monopoly on imports of crude petroleum appears to be considered more favorably in French petroleum circles than before, according to a report to the Commerce Department from Assistant Trade Commissioner E. C. Taylor, Paris. The idea relates to a monopoly, either directly or on imports of crude petroleum.

Theoretically, the monopoly is intended to produce a revenue for the the state. Considerable doubt exists in various sections of the trade as to the attainment of this objective without causing higher prices for petroleum products. It is pointed out that the petroleum refining industry of France is still quite new, much of it still being in the formative stage.

Petroleum imports into France for the first two months of this year, latest period for which figures are available, amounted to 5,426,372 barrels compared with 3,692,402 barrels in the corresponding period last year. Receipts of crude alone were five times those received in the first two months of 1932.

These imports may give an idea of the activity of the French refining industry, which exported in January and February this year a volume of products equal to the exports for the entire year of 1929, and also 1930. Deliveries to consumers of gasoline from the French refineries amounted to 779,611 barrels in the first two months of this year compared with 195,534 barrels in the corresponding months of 1932. Apparent French consumption of gasoline increased from 2,337,500 barrels in January and February 1932 to total 2,560,000 barrels in the first two months of this year.

Exports of French refinery products in the first two months of this year came to 100,558 barrels, of which 80,318 consisted of fuel oil and 12,208 of gasoline. Petroleum products destined for the French navy and merchant marine were 86,695 barrels, almost entirely gas and fuel oils, compared with 670 barrels in the first two months of 1932.

Crude Petroleum Output in United States, According to Preliminary Figures, Declined 69,236,000 Barrels in 1932—Crude Stocks Off 32,201,000 Barrels.

According to reports received by the Bureau of Mines, Department of Commerce, preliminary figures show that the total production of crude petroleum in the United States in 1932 was 781,845,000 barrels, a decrease of 69,236,000 barrels from 1931. Texas was again the leading producing State, although its output for the year, 311,069,000 barrels, was 6% below the total in 1931. The output of the east Texas oil field in 1932 was 120,158,000 barrels compared with 109,630,000 barrels in 1931. The number of producing wells in the east Texas field rose from about 3,600 on Jan. 1 to about 9,500 on Dec. 31, while the daily allowable per well on Jan. 1 was 100 barrels and 37 barrels on Dec. 17. Drilling activity increased in 1932, when 10,444 oil wells were completed in the United States, compared with 6,788 in 1931. The Bureau adds:

Total crude runs to stills in 1932 fell to 819,997,000 barrels from 894,608,000 barrels in 1931. Crude stocks declined 32,201,000 barrels during the year. Drafts were made in stocks of all oils in eight of the 12 months of 1932; the net decline in these stocks was 43,564,000 barrels, the total amount on hand Dec. 31 was 588,172,000 barrels.

The indicated domestic demand for motor fuel for 1932 was 373,770,000 barrels, or 7.3% less than in 1931. Total demand, including 35,434,000 barrels exported, was 409,204,000 barrels, a decrease of 8.9% from 1931. Stocks of motor fuel on Dec. 31 1932 totaled 49,671,000 barrels, compared with 47,152,000 barrels on hand a month ago and with 51,521,000 barrels on hand a year ago. The percentage yield of gasoline continued to increase, amounting to 44.7% in 1932, compared with 44.3% in 1931. The majority of the minor refined products showed declines in production and demand in 1932; a notable exception was kerosene, which showed the first annual increase in indicated demand since 1925.

The refinery data of this report were compiled from schedules of 335 refineries, with an aggregate daily recorded crude-oil capacity of 3,550,302 barrels, which operated at 60% of their capacity in December 1932.

SUPPLY AND DEMAND OF ALL OILS DURING 1932 AND 1931.
(Including wax, coke, and asphalt, in thousands of barrels of 42 U. S. gallons.)

	Jan. to Dec. 1932.	Jan. to Dec. 1931.		Jan. to Dec. 1932.	Jan. to Dec. 1931.
New Supply—			*Demand—Concl.*		
Domestic:			Domestic demand	833,682	903,206
Crude petroleum	781,845	851,081	Daily average	2,278	2,475
Daily average	2,136	2,332	Excess of daily average domestic production over domestic demand	a41	a19
Natural gasoline	35,772	43,617			
Benzol b	1,144	1,826			
Total production	818,761	896,524			
Daily average	2,237	2,456			
Imports:			*Stocks (End of Month)—*		
Crude petroleum	44,688	47,250	Crude petroleum:		
Refined products	29,757	38,837	East of California	299,378	328,805
Total new supply, all oils	893,206	982,611	California c	39,340	42,114
Daily average	2,440	2,692	Tot. refinable crude	338,718	370,919
			Natural gasoline	3,197	2,818
Decrease in stocks, all oils	43,564	44,989	Refined products c	246,257	257,999
			Grand total stocks all oils	588,172	631,736
Demand—			Days' supply	230	221
Total demand	936,770	1027600			
Daily average	2,559	2,815	Bunker oil (incl. above in domestic demand)	38,152	43,714
Exports:					
Crude petroleum	27,393	25,535			
Refined products	75,695	98,859			

a Deficiency. b Based upon production of coke reported to Coal Division by those by-product coke plants that recover benzol products. c California heavy crude and residual fuel included under refined products.

PRODUCTION OF CRUDE PETROLEUM IN 1932 AND 1931.
(Thousands of barrels of 42 U. S. gallons.)

	Jan. to Dec. 1932.	Jan. to Dec. 1931.a		Jan. to Dec. 1932.	Jan. to Dec. 1931.a
Arkansas	11,907	14,791	Ohio:		
California:			Central & Eastern	3,532	4,212
Kettleman Hills	21,961	17,544	Northwestern	1,065	1,115
Long Beach	27,436	30,167	Total Ohio	4,597	5,327
Santa Fe Springs	22,538	24,273	Oklahoma:		
Rest of State	106,193	116,846	Oklahoma City	32,924	46,337
Total California	178,128	188,830	Seminole	42,983	47,883
Colorado	1,177	1,545	Rest of State	76,714	86,354
Illinois	4,661	5,039	Total Oklahoma	152,621	180,574
Indiana—Southwestern	776	803	Pennsylvania	12,403	11,892
Northeastern	28	37	Tennessee	5	6
Total Indiana	804	840	Texas—Gulf Coast	41,791	48,032
Kansas	34,300	37,018	West Texas	63,542	78,524
Kentucky	6,264	6,456	East Texas	120,158	109,630
Louisiana—Gulf Coast	11,355	9,560	Rest of State	85,578	96,251
Rest of State	10,123	12,244	Total Texas	311,069	332,437
Total Louisiana	21,478	21,804	West Virginia	3,882	4,472
Michigan	6,729	3,789	Wyoming—Salt Creek	8,006	8,834
Montana	2,449	2,830	Rest of State	5,353	6,000
New Mexico	12,511	15,227	Total Wyoming	13,359	14,834
New York	3,501	3,363			
			United States total	781,845	851,081

a Includes 7,000 barrels for Alaska and Utah.

NUMBER OF WELLS COMPLETED IN THE UNITED STATES.a

	Jan.-Dec. 1932.	Jan.-Dec. 1931.
Oil	10.444	6.788
Gas	1,027	1.985
Dry	3,569	3,659
Total	15,040	12,432

a From "Oil & Gas Journal" and California office of the American Petroleum Institute.

Crude Oil Producti n Declined During the Week Ended April 22 1933, Due to Curtailment of Operations in East Texas Field.

The American Petroleum Institute estimates that the daily average gross crude oil production for the week ended April 22 1933 was 1,795,500 barrels, compared with 1,934,000 barrels per day during the preceding week, a daily average production for the four weeks ended April 22 of 2,047,650 barrels and an average daily output of 2,267,900 barrels for the week ended April 23 1932. The decline in production reflects the complete shut down in the East Texas field.

Stocks of motor fuel at all points fell off 565,000 barrels during the week ended April 22 1933 as compared with an increase of 78,000 barrels during the preceding week.

Reports received for the week ended April 22 1933 from refining companies controlling 91.6% of the 3,856,300 barrel estimated daily potential refining capacity of the United States, indicate that 2,207,000 barrels of crude oil daily were run to the stills operated by those companies, and that they had in storage at refineries at the end of the week, 38,287,000 barrels of gasoline and 122,654,000 barrels of gas and fuel oil. Gasoline at bulk terminals, in transit and in pipe lines, amounted to 15,614,000 barrels. Cracked gasoline production by companies owning 95.4% of the potential charging capacity of all cracking units, averaged 438,000 barrels daily during the week.

The report for the week ended April 22 1933 follows in detail:

DAILY AVERAGE PRODUCTION OF CRUDE OIL.
(Figures in Barrels of 42 Gallons Each.)

	Week Ended Apr. 22 1933.	Week Ended Apr. 15 1933.	Average 4 Weeks Ended Apr. 22 1933.	Week Ended Apr. 23 1932.
Oklahoma	377,450	336,050	387,050	468,950
Kansas	115,250	121,350	119,650	98,450
Panhandle Texas	43,800	48,400	47,550	52,550
North Texas	52,150	52,200	52,200	48,650
West Central Texas	23,300	23,050	22,850	24,850
West Texas	159,750	160,450	161,400	180,550
East Central Texas	58,250	58,600	58,450	56,550
East Texas	x	178,050	245,800	346,350
Conroe	41,150	39,100	38,800	------
Southwest Texas	48,900	49,150	49,450	54,850
North Louisiana	29,900	30,850	30,400	29,450
Arkansas	30,200	30,300	30,350	34,900
Coastal Texas (not including Conroe)	115,000	114,100	114,600	107,350
Coastal Louisiana	42,200	41,700	40,600	34,250
Eastern (not including Michigan)	87,600	90,450	90,600	104,350
Michigan	16,850	14,600	14,700	18,800
Wyoming	29,300	31,400	30,900	39,500
Montana	5,050	5,050	5,050	6,750
Colorado	2,350	2,550	2,500	3,400
New Mexico	36,250	36,100	36,550	37,100
California	480,800	470,500	468,200	520,300
Total	x1,795,500	1,934,000	2,047,650	2,267,900

x East Texas figures represent the week ended 7 a.m. Tuesday morning, April 18, and reflect the complete shut down during that week.

CRUDE RUNS TO STILLS, MOTOR FUEL STOCKS AND GAS AND FUEL OIL STOCKS, WEEK ENDED APRIL 22 1933.
(Figures in barrels of 42 gallons each.)

District.	Daily Refining Capacity of Plants.			Crude Runs to Stills.		a Motor Fuel Stocks.	Gas and Fuel Oil Stocks.
	Potential Rate.	Reporting. Total.	Reporting. %	Daily Average.	% Operated.		
East Coast	644,700	638,700	99.1	484,000	75.8	16,293,000	6,109,000
Appalachian	144,700	135,000	95.0	89,000	65.9	2,068,000	847,000
Ind., Ill., Ky	434,900	424,000	97.5	295,000	69.6	8,623,000	3,550,000
Okla., Kan., Mo.	459,300	390,000	84.9	220,000	56.4	5,451,000	3,036,000
Inland Texas	315,300	177,700	56.4	81,000	45.6	1,763,000	2,117,000
Texas Gulf	555,000	542,000	97.7	448,000	82.7	5,504,000	5,896,000
Louisiana Gulf	146,000	142,000	97.3	100,000	70.4	1,527,000	2,034,000
North La.-Ark.	89,300	79,000	88.5	42,000	53.2	337,000	637,000
Rocky Mountain	152,000	138,000	90.8	34,000	24.6	1,458,000	645,000
California	915,100	866,100	94.6	414,000	47.8	14,327,000	97,783,000
Totals week:							
April 22 1933	3,856,300	3,532,500	91.6	2,207,000	62.5	c57 351000	122,654,000
April 15 1933	3,856,300	3,532,500	91.6	2,201,000	62.3	d57916000	122,372,000

a Below are set out estimates of total motor fuel stocks on U. S. Bureau of Mines basis for week of April 22 compared with certain April 1932 Bureau figures:

A. P. I. estimate of B. of M. basis, week April 22 1933 b ..... 58,360,000 barrels
U. S. B. of M. motor fuel stocks, April 1 1932 ..... d67,760,000 barrels
U. S. B. of M. motor fuel stocks, April 30 1932 ..... d68,811,000 barrels

b Estimated to permit comparison with A. P. I. Economics report, which is on Bureau of Mines basis.

c Includes 38,287,000 barrels at refineries, 15,614,000 at bulk terminals in transit and pipe lines and 3,450,000 barrels of other motor fuel stocks.

d Revised.

January Output of Crude Oil Continued Below Same Month Last Year—Further Reduction Noted in Total Stocks of All Oils.

According to reports received by the Bureau of Mines, Department of Commerce, the production of crude petroleum in the United States during January 1933 totaled 63,998,000 barrels, or a daily average of 2,064,000 barrels. This represents an increase of 192,000 barrels over the daily average of the previous month, but is 94,000 barrels under the daily average of a year ago. Production in the East Texas field totaled 10,447,000 barrels, or a daily average of 337,000 barrels. This was nearly double the December output as the field was closed in for the last two weeks of that month. The number of oil wells completed in the East Texas field declined from 348 in December to 253 in January but the daily average initial production remained at 2,400 barrels. Production at Conroe, the active field in the Texas Gulf

coast, remained practically unchanged, but material gains in output were recorded in Kansas and in the Oklahoma City pool. The Bureau further reports as follows:

The refinery demand for crude in January was virtually the same as in December. Withdrawals from crude stocks were continued, the net decline in January being 3,367,000 barrels. Total stocks of all oils also continued to decline, the net withdrawal in January amounting to 4,134,000 barrels. The major part of this decline was recorded in crude oil stocks, as a decrease in fuel oil stocks was nearly compensated by a gain in motor fuel stocks.

The daily average production of motor fuel in January was 1,000,000 barrels, a decrease of 24,000 barrels from December. The indicated domestic demand for motor fuel totaled 26,442,000 barrels, a daily average of 853,000 barrels. This represents an increase of 1.4% over the daily average of January 1932; however, the daily average total demand (domestic demand plus exports) was 1.8% below a year ago. Stocks of motor fuel continued to increase but at a lower rate than recorded a year ago and in December 1932. Motor fuel stocks on Jan. 31 totaled 55,910,000 barrels, of which 3,198,000 barrels was natural gasoline.

Notable occurrences in the statistics of the minor refined products were continued increases in the production of kerosene and fuel oils and a further decline in consumption of lubricating oils. Stocks of wax continued to decline although the total demand was considerably less than in December.

The refinery data of this report were compiled from refineries with an aggregate daily recorded crude-oil capacity of 3,549,052 barrels. These refineries operated during January at 60% of their recorded capacity, given above, compared with a ratio of 60% in December 1932.

SUPPLY AND DEMAND OF ALL OILS.

(Including wax, coke and asphalt in thousands of barrels of 42 U. S. gallons.)

Month.	Jan. 1933.	Dec. 1932.	f Nov. 1932.	Jan. 1932.	Dec. 1931.
New Supply—					
Domestic:					
Crude petroleum	63,998	58,044	63,384	66,884	73,327
Daily average	2,064	1,872	2,113	2,158	2,365
Natural gasoline	2,898	2,888	2,855	3,342	3,517
Benzol a	95	96	94	115	126
Total production	66,991	61,028	66,333	70,341	76,970
Daily average	2,161	1,969	2,211	2,269	2,483
Imports:					
Crude petroleum	2,831	2,746	1,963	2,047	4,315
Refined products	1,175	1,164	1,210	3,550	2,903
Total new supply, all oils	70,997	64,938	69,506	75,938	84,188
Daily average	2,290	2,095	2,317	2,450	2,716
Decrease in stocks, all oils	4,134	10,083	9,122	590	e3,374
Demand—					
Total demand	75,131	75,021	78,628	76,528	80,814
Daily average	2,424	2,420	2,621	2,469	2,607
Exports:					
Crude petroleum	1,937	2,154	1,318	1,592	1,071
Refined products	6,316	4,621	5,696	7,030	6,101
Domestic demand	66,878	68,246	71,614	67,906	73,642
Daily average	2,157	2,201	2,387	2,191	2,376
Excess of daily average domestic production over domestic demand	4	b232	b176	78	107
Stocks (End of Month)—					
Crude petroleum:					
East of California	296,054	299,378	307,281	326,603	328,805
California c	39,297	39,340	40,264	42,431	42,114
Total refinable crude	335,351	338,718	347,545	369,034	370,919
Natural gasoline d	3,198	3,203	3,049	2,967	2,818
Refined products c	245,489	246,251	247,661	259,145	257,999
Grand total stocks all oils	584,038	588,172	598,255	631,146	631,736
Days' supply	241	243	228	256	238
Bunker oil (included above in domestic (demand)	2,702	2,751	2,763	3,031	3,447

a Based upon production of coke reported to Coal Division by those by-product coke plants that recover benzol products. b Deficiency. c California heavy crude and residual fuel included under refined products. d Includes motor blends held at natural gasoline plants e Increase. f Revised.

PRODUCTION OF CRUDE PETROLEUM.

(Thousands of barrels of 42 U. S. gallons.)

	January 1933.		December 1932.		January 1932.	
	Total.	Daily Average	Total.	Daily Average	Total.	Daily Average
Arkansas	943	30	922	30	983	32
California:						
Kettleman Hills	1,795	58	1,845	60	1,868	60
Long Beach	2,125	69	2,179	70	2,415	79
Santa Fe Springs	1,694	55	1,731	56	2,024	65
Rest of State	8,846	284	8,840	285	9,225	297
Total California	14,460	466	14,595	471	15,532	501
Colorado	88	3	84	3	114	4
Illinois	297	9	289	9	431	4
Indiana:						14
Southwestern	48	2	49	2	69	2
Northeastern	1	----	2	----	3	----
Total Indiana	49	2	51	2	72	2
Kansas	2,933	95	2,642	85	2,954	95
Kentucky	438	14	453	15	498	16
Louisiana:						
Gulf coast	1,036	33	1,022	33	879	29
Rest of State	876	29	840	27	791	25
Total Louisiana	1,912	62	1,862	60	1,670	54
Michigan	447	14	515	17	471	15
Montana	169	5	172	5	175	6
New Mexico	1,003	32	856	28	1,170	38
New York	253	8	262	8	322	11
Ohio:						
Central and Eastern	273	9	279	9	292	9
Northwestern	86	3	79	2	84	3
Total Ohio	359	12	358	11	376	12
Oklahoma:						
Oklahoma City	3,221	104	2,227	72	3,739	120
Seminole	3,404	110	3,306	107	3,900	126
Rest of State	5,857	189	6,282	202	6,160	199
Total Oklahoma	12,482	403	11,815	381	13,799	445
Pennsylvania	974	32	981	32	1,062	34
Tennessee	1	----	----	----	1	----
Texas:						
Gulf coast	3,814	123	3,834	124	3,276	105
West Texas	4,960	160	5,048	162	5,391	174
East Texas	10,447	337	5,306	171	9,854	318
Rest of State	6,665	215	6,738	218	7,216	233
Total Texas	25,886	835	20,926	675	25,737	830
West Virginia	294	9	296	9	333	11
Wyoming:						
Salt Creek	666	22	603	19	727	23
Rest of State	344	11	362	12	457	15
Total Wyoming	1,010	33	965	31	1,184	38
U. S. Total	63,998	2,064	58,044	1,872	f66,884	2,158

NUMBER OF WELLS COMPLETED IN THE UNITED STATES.a

	Jan. 1933.	Dec. 1932.	bNov. 1932.	Jan. 1932.	Dec. 1931.
Oil	639	793	855	642	744
Gas	78	88	89	125	129
Dry	266	319	304	197	240
Total	983	1,200	1,248	964	1,113

a From "Oil and Gas Journal" and California office of the American Petroleum Institute. b Revised.

Cuban Import Duties on Oleo Oil Heavily Increased.

As a result of recent official customs classification, Cuban oleo oil import duties received heavy increases, it is made known in a report to the Commerce Department's Tariffs Division from Commercial Attache Albert Nuffer, Havana. The announcement in the matter by the Department of Commerce, on April 11, likewise said:

The Cuban Treasury circular, promulgated April 4, for customs purposes, reclassified oleo oil from its former classification as refined tallow to a new classification as oleomargarine, dutiable at $40 per 100 kilos.

In its former classification, oleo oil was dutiable at $2.40 per 100 gross kilos, plus a general surtax of 3% of duty and a consumption tax, payable on the domestic as well as on the imported product, of 1c. per Spanish pound of 1.0161 English pounds.

In the new classification, oleo oil will pay duty at $40 per 100 kilos, being exempt from surtax, but with a tare allowance of 12% of the gross weight, if packed in ordinary boxes, tierces, or cans, or 35% of gross weight, if packed in other containers of wood, glass, or tin, provided the latter does not exceed the correct tare. In addition, there is a consumption tax, applying equally to the domestic products, of $3 per 100 kilos.

Two South American Countries, Chile and Peru, Plan Barter.

Two South American countries are planning barter deals, according to a report to the Commerce Department's Mineral Division from Assistant Commercial Attache Harold M. Randall, Santiago, Chile. The Department (on April 13) further reported:

The countries are Chile and Peru. The proposed barter deal involves more or less free exchange of Chilean coal for Peruvian petroleum products, mainly gasoline.

It is the claim of the administration of the Arica-La Paz Railway, sponsors of the proposition, that not only will Chile be greatly benefited by having at hand a certain supply of petroleum products received through this exchange, but that likewise the Chilean coal industry will be stimulated by a valuable new outlet.

The first and most important deterrent to the barter deal is the Chilean exchange control law which requires a deposit equivalent to the value of the outgoing shipments against the importation of other essentials. It would be necessary to make an exception to this proposed barter. This, apparently, the Exchange Control Commission has refused to do.

It is possible that some trade might be developed provided sufficient preference is given to Chilean coal, but to date there have been practically no Peruvian imports of Chilean coal and it is doubted locally if it can easily displace the coal from other countries, chiefly England.

Those supporting the proposal before the Chilean Government plan again to solicit special consideration from the Exchange Control Commission as they believe that a worthwhile trade could be developed.

Major Non-Ferrous Metals Sharply Higher as Inflation Talk Persists.

"Metal and Mineral Markets" writing under date of April 27, says that trading in non-ferrous metals broadened out considerably in the last week, and prices, with few exceptions, moved upward. So far most of the buying might be regarded as speculative in character, as actual inflation has not yet made itself evident. Inasmuch as the Administration's program, announced during the week, left no one in the dark as to what may be expected to lift commodity prices, operators quickly turned to the metals to take full advantage of whatever inflationary measures may result from the movement that has been set in motion. Contrasted with a week ago, the following advances have taken place: Copper, 1c.; lead, ¼c.; tin, 2c.; zinc, ⅜c.; silver, 3c. an ounce; quicksilver, $3 a flask, and platinum, $2.50 an ounce. The same publication continued as follows:

Copper Strong at 6½c.

Though talk of inflation was chiefly responsible for the upturn in values that set in early in the period, close students of the market felt that further progress is being made in the matter of curtailing domestic production, and the situation at the close yesterday was such that offerings of the metal became very small and prices firm.

On Thursday, April 20, a fair tonnage of copper changed hands at 6c., delivered Connecticut. Before the day came to a close a small quantity brought as high as 6¼c. On the following day, Friday, business booked was about equally distributed between 6c. and 6¼c., with no change in the situation on Saturday. Buying interest increased on Monday, and the spread in prices moved up to 6⅛@6¼c. The next day was the most active in the week, with sales at prices ranging from 6¼ to 6⅜c., Connecticut. All of the business booked yesterday was at 6½c. Most sellers virtually withdrew from the market, believing that they have nothing to lose by holding on to copper under present circumstances. Sales for the week in the domestic market exceeded 7,000 tons. Copper and brass products were advanced ½c. by mills.

Foreign buyers also were active, and the market abroad advanced almost daily, though not to the same extent as here. Sales abroad yesterday were made at prices ranging from the equivalent of 5.90c. to 6.15c., c.i.f. usual European ports.

Effective April 24, the carload price of copper sulphate was advanced 25c., establishing the quotation at $3.25 per 100 lb., f.o.b. New York, with the usual differentials for special sizes and smaller quantities.

Exports of refined copper from the United States during March amounted to 10,143 tons, against 9,504 tons in February, and 9,719 tons in January, according to the United States Department of Commerce. Export and import statistics for the United States for March 1932 and 1933, in short tons, follow:

Exports.

	March 1932.	March 1933.
Unrefined, ore and other forms a	5	1,152
Refined	12,464	10,143
Scrap	1,809	1,137
Rods	977	622
Plates, and other forms	108	43
Imports.		
Ore, and other forms a	82	245
Concentrate a	2,410	1,012
Regulus, coarse, and cement	------	35
Unrefined	9,174	7,254
Refined	10,720	------

a Copper content.

Lead Active at 3.50c., New York.

A brisk demand for lead accompanied the advance in prices last Thursday to 3.50c., New York, which price the American Smelting & Refining Co. announced that day as its contract settling basis, and 3.375c., St. Louis. This demand, particularly strong on Thursday and Friday, continued throughout the week, the total volume of sales for the period exceeding 10,000 tons. The last two days, however, inquiry fell off slightly; the tendency in this direction was undoubtedly encouraged by the hesitancy with which sellers offered metal at the prevailing price level on those two days. Both actual consumption requirements and speculative interest entered into the buying of the week, with the belief that National currency inflation was imminent governing to no small degree the market operations of a number of purchasers. Business of the week was well distributed among the various consuming interests.

The statistical outlook for the metal continues to improve; an early and steady reduction in refined metal stocks is generally expected.

Heavy Zinc Sales.

The active call for zinc reported in the preceding week continued in the seven-day period that ended yesterday, though demand was not up to the high mark in the last few days. During the calendar week ended April 22 more than 9,000 tons of zinc were purchased at steadily rising prices. Last Thursday was a particularly trying day for sellers, as prices realized on that day showed a range of 3.30c. to 3.75c. Quite a little June-July metal was included in the tonnage moved. During the last few days the metal sold at 3.65c. and 3.70c.

Tin Advance Continues.

A good demand for tin, on the part of both consumers and speculators, prevailed in the domestic market throughout last week, with trading activity diminishing slightly the last two days. Prices continued to improve, Straits spot advancing from the 28c. level of April 19 to 30.25c. on Tuesday. This price trend was said to be attributable to several factors other than actual increased demand—namely, the influence of favorable sterling exchange rates, viewpoint of buyers concerning National currency inflation, and betterment in the statistical outlook for the metal. The tin pool, according to reports in the trade, will probably extend the 33 1-3% curtailment plan into 1934, and not sell any of the London stock of metal during the period of the curtailment. Statistics for the month of April are generally expected to show a further decrease in world stocks Another development of an encouraging nature is the increased activity at the tin-plate mills in this country, which are said to be operating at about 50% of capacity; this represents an increase of 5% in the last week.

Chinese tin, 99%, was quoted as follows: April 20, 27.75c.; April 21 27.875c.; April 22, 27.875c.; April 24, 28.25c.; April 25, 28.50c.; April 26 28.125c.

Steel Production Rises Further—Operations Now at 25% of Capacity—Pig Iron and Steel Scrap Prices Higher.

Sharp increases in scrap prices, amounting in some instances to as much as $2 a ton, further strengthening of pig iron quotations, the elimination of many of the concessions that have been granted to finished steel buyers, the prospective blowing in of additional blast furnaces, and an expansion in the rate of steel ingot production to 25% of the country's capacity against 23% last week and 15% at the beginning of the month are indications of the broadening activities in the iron and steel industry and among the consuming industries that use iron and steel as their principal raw materials, states the "Iron Age" of April 27, which further reports as follows:

The present rate of steel output is the highest for any week since March 1932. Moreover, the volume of incoming business this month has been the largest for many steel companies in fully a year. The steel industry is now quite confident that the recent acceleration will continue at least through May, with prospects beyond that time more or less dependent upon developments at Washington that are now in the making, particularly with respect to various inflationary measures before Congress, including the proposed bond issue for public works.

Thus far, however, the improvement that has occurred in steel buying is almost wholly of a non-speculative character. While some steel consumers would like to cover their requirements for the third quarter or even the entire last half at present prices, steel companies are discouraging such efforts and probably will put into effect price advances on some products, sheets and strip steel in particular, before the time arrives for third quarter contracting. Motor car makers would like to escape the payment of higher steel prices, and one important company is considering the purchase of a considerable quantity of steel to put in stock as a protection against a higher steel cost.

The automobile industry is still in the forefront as a buyer of steel. Further large orders are expected within two weeks on top of a heavy tonnage placed in the past week. Motor car output is rising, as retail sales expand, and schedules for May indicate that April output of about 150,000 cars will be considerably exceeded next month. Automobile manufacturers are pushing steel mills for deliveries. Truck shipments of steel have been rushed to parts makers so that motor car schedules would not be disrupted.

Tin plate specifications are second only to automobile requirements in increasing the average rate of steel production. Tin plate output in the entire country has risen above last week's rate of 50%. The Wheeling district, where tin plate is an important item of manufacture, is operating at well above 50% of capacity.

There has also been a further increase in miscellaneous business, which, with automobile tonnage, has lifted sheet mill schedules to 30%, strip mills to 35% and bar mill schedules to 25%.

Prospects of railroad buying are improving. The Pennsylvania may buy at least 25,000 tons of rails, and some car work in important volume has been decided upon. The American Refrigerator Transit Co. will rebuild 1,300 refrigerator cars, the Wilson Car Line will build 50 refrigerator cars in its own shops, and the Inter-State Railroad will repair 100 cars.

Because of the reputed value of the scrap market as a barometer of iron and steel trade conditions, the marked gain in scrap prices this week becomes an item of paramount importance. The Pittsburgh market, which has been strengthening for several weeks, has recorded a further rise of only 25c. a ton on heavy melting scrap, but the Chicago price on this grade has gone up $2, and in eastern Pennsylvania the average price is $1.25 above that of a week ago. In some districts there is a scramble for scrap. The Detroit steel plant may bring in scrap by boat from other points on the Lakes. A shortage of scrap, which is intensified by the fact that many holders are waiting for still higher prices, has caused scrap brokers to become cautious in taking orders, as the advance has been so rapid that some of them are now executing recent contracts without profit. The "Iron Age" heavy melting steel composite price has risen to $8.83 against $7.67 last week, and is now the highest since the first week of October 1931.

With the recent advance in Southern pig iron prices now in effect, the "Iron Age" pig iron composite has increased to $14.01, a return to the level of June 1932. Pittsburgh and Valley producers have announced an advance of 50c. a ton on basic pig iron. The finished steel composite price is unchanged at 1.867c. a lb., but does not include galvanized sheets, on which quotations are now $2 a ton higher. All non-ferrous metals have gone up during the week.

Iron and steel exports in March at 80,567 tons, were the largest for any month since July 1931. Scrap accounted for 57,522 tons, or 71% of the month's total. Imports in March totaled 22,114 tons, the highest since December.

THE "IRON AGE" COMPOSITE PRICES.

Finished Steel.

Apr. 25 1933, 1.867c. a Lb. — Based on steel bars, beams, tank plates, wire, rails, black pipe and sheets. These products make 85% of the United State output.

One week ago	1.867c.
One month ago	1.923c.
One year ago	1.970c.

	High.		Low.	
1933	1.948c.	Jan. 3	1.867c.	Apr. 18
1932	1.977c.	Oct. 4	1.926c.	Feb. 2
1931	2.037c.	Jan. 13	1.945c.	Dec. 29
1930	2.273c.	Jan. 7	2.018c.	Dec. 9
1929	2.317c.	Apr. 2	2.283c.	Oct. 29
1928	2.286c.	Dec. 11	2.217c.	July 17
1927	2.402c	Jan. 4	2.212c.	Nov. 1

Pig Iron.

Apr. 25 1933, $14.01 a Gross Ton. — Based on average of basic iron at Valley furnace foundry irons at Chicago Philadelphia, Buffalo, Valle and Birmingham.

One week ago	$13.68
One month ago	13.56
One year ago	14.35

	High.		Low.	
1933	$14.01	Apr. 25	$13.56	Jan. 3
1932	14.81	Jan. 5	13.56	Dec. 6
1931	15.90	Jan. 6	15.79	Dec. 15
1930	18.21	Jan. 7	15.90	Dec. 16
1929	18.71	May 14	18.21	Dec. 17
1928	18.59	Nov. 27	17.04	July 24
1927	19.71	Jan. 4	17.54	Nov. 1

Steel Scrap.

Apr. 25 1933, $8.83 a Gross Ton — Based on No. 1 heavy melting steel quotations at Pittsburgh, Philadelphia and Chicago.

One week ago	$7.67
One month ago	7.08
One year ago	8 04

	High.		Low.	
1933	$8.83	Apr. 25	$6.75	Jan. 3
1932	8.50	Jan. 12	6.42	July 5
1931	11.33	Jan. 6	7.62	Dec. 29
1930	15.00	Feb. 18	11.25	Dec. 9
1929	17.58	Jan. 29	14.08	Dec. 3
1928	16.50	Dec. 31	13.08	July 2
1927	15.25	Jan. 11	13.08	Nov. 22

Steel ingot production is scheduled to expand to 27% this week, compared with 25% last week and 20½% two weeks ago—the sharpest rise of the depression, recouping all the ground lost since early February 1932, stated "Steel" of Cleveland on April 24. "Steel" further went on to say:

Gains were made during the week in all districts, except Detroit, which held to 38%; Cleveland moved up to 36%; Pittsburgh to 21%; Chicago to 23½%; eastern Pennsylvania to 14%; Youngstown to 22%; Buffalo to 25%; Birmingham to 20%.

Because some mills are picking semi finished steel off their stockpiles, finishing mill activity has forged ahead to an even greater extent than the ingot rate implies. This bulge in operations is traceable to definite consumer requirements, placed prior to announcement of Washington's inflationary program.

Widespread and unmistakable indications of further improvement in iron and steel demand, followed by the general strengthening of commodity prices, released enthusiasm pent up during almost four years of depression, revealing the strong, underlying aspirations for quick recovery.

Scrap rose so sharply last week that dealers began to avoid orders. Adjustments in foreign exchanges began to lessen foreign competition in pig iron, iron ore and ferro-alloys. On practically every finished steel product makers talked of impending price advances. And to find a volume of business comparable with that placed on their books during the week they went back to the spring months of 1932.

Larger transactions and an apparent scarcity of scrap again raised prices 50 cents to $1 in all districts. Heavy melting steel at Chicago sold at an advance of $1.50 to $1.80 a ton. Several important direct deals were made between railroads and steel mills, such as the sale of 30,000 tons by the New York Central to the Carnegie Steel Co., and the reported exchange of 100,000 tons by the Pennsylvania RR. for approximately 25,000 tons of rails.

A strongly rising trend in pig iron shipments is attributed in considerable measure to the higher prices of scrap for foundry mixtures. With a rush of new inquiries, Pittsburgh furnaces are withdrawing pig iron quotations. Southern makers are adopting a new method of quoting in the North, making their prices just competitive with Northern iron. A Cleveland steel works has lighted another blast furnace.

Broader, miscellaneous demands, plus a moderate increase in automotive specifications, still constitute the main support of the finished steel markets. Structural shape awards for the week, 14,213 tons, show a substantial gain, aided by 6,600 tons for the St. Louis Federal building. The Reconstruction Finance Corporation has indicated early approval o loan for a New York tunnel requiring 150,000 tons.

Railroad purchasing still is lacking. The Erie has placed 5,000 tons of track fastenings. Seasonal buying of cast pipe by municipalities is far below normal. St. Louis has distributed 3,400 tons of pipe.

Rising for the third consecutive month, this country's iron and steel exports in March reached 80,567 gross tons, largest in 20 months, compared with 63,936 in February. Imports, after declining three successive months, increased to 22,114 tons from 19,748 in February.

Sentiment regarding finished steel prices is stronger, though makers have committed themselves to most consumers for second quarter. It is believed the first effect of a general inflationary trend will be to make present official prices more applicable in the spot market. Pittsburgh mills this week expect to advance strip steel $3 per ton.

"Steel's" finished steel composite this week is unchanged at $44.90; the iron and steel composite is up 4 cents to $28.18, due to the advance of $2 a ton in galvanized sheets, and the scrap composite is up 88 cents to $7.75.

Steel ingot production for the week ended April 24 recorded an increase of nearly 4½% to about 24½% of capacity, according to the "Wall Street Journal" of April 26. In the preceding week the rate was a shade over 20%, while two weeks ago it was 17½%. The "Journal" continues to say:

U. S. Steel Corp. is credited with a rate of approximately 22%, against 19% in the week before and 16½% two weeks ago. Independents are running at a much higher rate than the leading interest, being credited with about 27½%, compared with 21% in the previous week and 18% two weeks ago.

The following table gives the percentage of production for the corresponding weeks of past years, with the approximate changes from the week immediately preceding:

	Industry.	*U. S. Steel.*	*Independents.*
1932*	------	------	------
1931	48½—½	50 —1	47½—½
1930	77	80	75
1929	101 +1	103 +3	99 +3
1928	84 —1	90 +1	80 +1

* Not available.

It was in this week of 1929 that the steel industry reached its peak for that year, U. S. Steel produced 3% in excess of what had been considered its theoretical capacity and this brought the industry to above the 100% figure,

Survey of Capacities for Pig Iron, Ferro-Alloys and Steel Ingots—Comparative Figures for 1931 and 1932.

The survey of capacities for pig iron, ferro-alloys, and steel ingots made annually by the American Iron and Steel Institute, has now been completed and shows the following results, the Institute announced on April 21:

ANNUAL CAPACITIES AS OF DEC. 31 1931 AND 1932, IN GROSS TONS.

Pig Iron and Ferro-Alloys.

	Pig Iron.	*Ferro-Alloys.*	*Total Pig Iron and Ferro-Alloys.*
Dec. 31 1932	49,653,575	*802,400	50,455,975
Dec. 31 1931	50,937,775	*802,400	51,740,175

* Annual capacity of blast furnaces only.

Steel Ingots.

	Basic O.H.	*Acid O.H.*	*Bessemer.*	*Electric.*	*Crucible.*	*Total.*
Dec. 31 1932	58,609,140	881,990	7,895,000	792,960	20,086	68,199,176
Dec. 31 1931	58,505,640	897,990	8,070,000	805,240	20,086	68,298,956

Bituminous Coal Output Increased During Week Ended April 15 1933—Anthracite Production Again Falls Off.

According to the United States Bureau of Mines, Department of Commerce, there were produced during the week ended April 15 1933 a total of 4,850,000 net tons of bituminous coal and 717,000 tons of anthracite, compared with 4,755,000 tons of bituminous coal and 874,000 tons of anthracite during the preceding week and 4,950,000 tons of bituminous coal and 1,322,000 tons of anthracite during the corresponding period last year.

During the month of March 1933 output amounted to 23,685,000 net tons of bituminous coal and 4,519,000 tons of anthracite, as against 32,250,000 tons of bituminous coal and 4,789,000 tons of anthracite in the same month last year and 27,134,000 tons of bituminous coal and 4,275,000 tons of anthracite in February 1933. The Bureau's statement follows:

ESTIMATED UNITED STATES PRODUCTION OF COAL AND BEEHIVE COKE (NET TONS).

	Week Ended			*Calendar Year to Date.*		
	April 15 1933.c	*April 8 1933.d*	*April 16 1932.*	*1933.*	*1932.*	*1929.*
Bituminoal coal: a						
Weekly total	4,850,000	4,755,000	4,950,000	87,930,000	97,014,000	158 508000
Daily average	808,000	793,000	825,000	989,000	1,093,000	1,781,000
Pa. anthracite: b						
Weekly total	717,000	874,000	1,322,000	14,248,000	15,119,000	20,951,000
Daily average	119,500	145,700	220,300	162,800	172,800	239,400
Beehive coke:						
Weekly total	9,700	12,000	13,600	284,400	288,400	1,796,400
Daily average	1,617	2,000	2,267	3,160	3,204	19,960

a Includes lignite, coal made into coke, local sales and colliery fuel. b Includes Sullivan county, washery and dredge coal, local sales and colliery fuel. c Subject to revision. d Revised.

ESTIMATED WEEKLY AND MONTHLY PRODUCTION OF COAL BY STATES (IN NET TONS—000 OMITTED).

	Week Ended		*Monthly Production.*			*Coal Year to Date.*		
	Apr. 8 1933.	*Apr. 1 1933.*	*March 1933.*	*Feb. 1933.*	*March 1932.*	*1932-1933.*	*1931-1932.*	*1929-1930.*
Alabama	136	135	615	664	707	7,790	10,578	17,621
Ark. and Okla.	11	13	73	253	152	2,277	2,938	5,107
Colorado	61	63	379	614	550	5,210	6,507	9,465
Illinois	561	694	3,230	3,635	6,175	28,268	45,315	58,407
Indiana	200	219	1,019	1,230	1,627	11,797	13,942	17,809
Iowa	47	51	260	312	377	3,208	3,433	4,184
Kansas & Missouri	67	82	427	577	550	5,478	5,809	6,671
Kentucky—Eastern	361	379	1,780	2,184	2,400	26,027	29,635	45,197
Western	114	114	624	760	788	9,254	8,229	13,448
Maryland	21	27	117	128	164	1,282	1,885	2,551
Michigan	3	8	36	40	49	338	322	796
Montana	27	29	152	206	199	2,040	2,405	3,308
New Mexico	16	17	80	114	100	1,180	1,467	2,471
North Dakota	22	28	160	255	149	1,610	1,631	1,803
Ohio	256	269	1,395	1,580	1,532	13,383	19,472	23,776
Pennsylvania (bit.)	1,292	1,375	6,110	6,093	7,096	75,005	89,731	139,691
Tennessee	51	49	240	280	334	3,124	4,223	5,358
Texas	15	11	63	58	51	640	705	1,055
Utah	29	35	165	327	206	2,666	3,358	4,821
Virginia	136	147	656	770	731	8,080	9,307	12,525
Washington	19	17	93	126	152	1,462	1,863	2,415
West Virginia:								
Southern a	1,035	1,065	4,609	5,406	5,834	63,698	73,853	99,967
Northern b	217	246	1,135	1,187	1,979	17,545	23,656	35,885
Wyoming	57	61	257	320	339	3,855	4,886	6,536
Other States c	1	2	10	15	9	174	182	223
Total bitum. coal	4,755	5,136	23,685	27,134	32,250	295,391	365,332	521,090
Penna. anthracite	874	1,005	4,519	4,275	4,789	49,246	56,014	73,116
Total coal	5,629	6,141	28,204	31,409	37,039	344,637	421,346	594,206

a Includes operations on the N. & W.; C. & O.; Virginian; K. & M., and B. C. & G. b Rest of State, including Panhandle. c This group is not strictly comparable in the several years.

Nova Scotian Coal Industry Presses Canadian Government for Assistance to Meet Competition from United States Collieries.

The Department of Commerce at Washington issued the following on April 24:

The extent of the "disorganization of the bituminous coal industry in the United States", is set forth by the Nova Scotia coal industry as one of the reasons the Canadian government should take some further action to protect the home industry from competition arising south of the international boundary, according to a report received in the Minerals Division of the Commerce Department from Trade Commissioner E. G. Sabine, Montreal.

The Nova Scotia coal industry has been urging the Canadian government to institute a quota system on coal imports which could be applied to different sections of Canada, and to consider the granting of further subsidies to the native industry.

The coal miners, as they press for favorable consideration of a plan to help them meet the competition of coal from the United States, declare further than the "extent of the disorganization of the bituminous coal industry in the United States may be gauged from the fact that the capacity of the bituminous mines for production is conservatively estimated at 700 million tons. The maximum production has been 600 million tons, and the actual production in 1932 was under 250 million tons.

"It requires only the disposal of 1% of the production capacity of the United States bituminous mines to displace the entire annual production of the Nova Scotian collieries."

The Canadian government has not yet acted on the latest requests for assistance to the Nova Scotian collieries.

Current Events and Discussions

The Week with the Federal Reserve Banks.

The daily average volume of Federal Reserve bank credit outstanding during the week ended April 26, as reported by the Federal Reserve banks, was $2,457,000,000, a decrease of $53,000,000 compared with the preceding week and an increase of $698,000,000 compared with the corresponding week in 1932. After noting these facts, the Federal Reserve Board proceeds as follows:

On April 26 total Reserve bank credit amounted to $2,412,000,000, a decrease of $78,000,000 for the week. This decrease corresponds with decreases of $74,000,000 in money in circulation and $23,000,000 in member bank reserve balances offset in part by decreases of $3,000,000 in monetary gold stock and $7,000,000 in Treasury currency, adjusted, and an increase of $9,000,000 in unexpended capital funds, non-member deposits, &c.

Bills discounted declined $22,000,000 at the Federal Reserve Bank of New York, $8,000,000 at San Francisco, $5,000,000 at Kansas City, and $29,000,000 at all Federal Reserve banks. The System's holdings of bills bought in open market declined $31,000,000, while holdings of United States Treasury notes increased $48,000,000 and those of Treasury certificates and bills declined by a like amount.

Beginning with the statement of May 28 1930, the text accompanying the weekly condition statement of the Federal Reserve banks was changed to show the amount of Reserve bank credit outstanding and certain other items not included in the condition statement, such as monetary gold stocks and money in circulation. The Federal Reserve Board's explanation of the changes, together with the definition of the different items, was published in the May 31 1930 issue of the "Chronicle" on page 3797.

The statement in full for the week ended April 26, in comparison with the preceding week and with the corresponding

date last year, will be found on a subsequent page, namely, 2921.

Beginning with the statement of March 15 1933, new items were included, as follows:

1. "Federal Reserve *bank* notes in actual circulation," representing the amount of such notes issued under the provisions of paragraph 6 of Section 18 of the Federal Reserve Act as amended by the Act of March 9 1933.
2. "Redemption fund—Federal Reserve *bank* notes," representing the amount deposited with the Treasurer of the United States for the redemption of such notes.
3. "Special deposits-member banks" and "special deposits-non-member banks," representing the amount of segregated deposits received from member and non-member banks.

A new section has also been added to the statement to show the amount of Federal Reserve *bank* notes outstanding, held by Federal Reserve banks and in actual circulation, and the amount of collateral pledged against outstanding Federal Reserve *bank* notes.

Changes in the amount of Reserve bank credit outstanding and in related items during the week and the year ended April 26 1933 were as follows:

	April 26 1933.	Increase (+) Decrease (—) Since April 19 1933.	Since April 27 1932.
	$	$	$
Bills discounted	385,000,000	—29,000,000	—147,000,000
Bills bought	177,000,000	—31,000,000	+131,000,000
U. S. Government securities	1,837,000,000	----------	+646,000,000
Other Reserve bank credit	12,000,000	—18,000,000	—5,000,000
TOTAL RES'VE BANK CREDIT	2,412,000,000	—78,000,000	+627,000,000
Monetary gold stock	4,310,000,000	—3,000,000	—58,000,000
Treasury currency adjusted	1,935,000,000	—7,000,000	+152,000,000
Money in circulation	5,994,000,000	—74,000,000	+596,000,000
Member bank reserve balances	2,136,000,000	—23,000,000	+22,000,000
Unexpended capital funds, non-member deposits, &c.	527,000,000	+9,000,000	+103,000,000

Returns of Member Banks in New York City and Chicago—Brokers' Loans.

Beginning with the returns for June 1927, the Federal Reserve Board also commenced to give out the figures of the member banks in New York City, as well as those in Chicago, on Thursday, simultaneously with the figures for the Reserve banks themselves, and *for the same week*, instead of waiting until the following Monday, before which time the statistics covering the entire body of reporting member banks in the different cities included cannot be got ready.

Below is the statement for the New York City member banks and that for the Chicago member banks, for the current week, as thus issued in advance of the full statement of the member banks, which latter will not be available until the coming Monday. The New York City statement, of course, also includes the brokers' loans of reporting member banks. The grand aggregate of brokers' loans the present week shows an increase of $75,000,000, the total of these loans on April 26 1933 standing at $461,000,000 as compared with $331,000,000 on July 27 1932, the low record for all time since these loans have been first compiled in 1917. Loans "for own account" increased from $363,000,000 to $439,000,000, while loans "for account of out-of-town banks" decreased from $20,000,000 to $18,000,000, and loans "for account of others" increased from $3,000,000 to $4,000,000.

CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES.

New York.

	April 26 1933	April 19 1933	April 27 1932
	$	$	$
Loans and investments—total	6,627,000,000	6,439,000,000	6,525,000,000
Loans—total	3,225,000,000	3,073,000,000	3,958,000,000
On securities	1,611,000,000	1,538,000,000	1,925,000,000
All other	1,614,000,000	1,535,000,0002,033,0000,000	
Investments—total	3,403,000,000	3,366,000,000	2,567,000,000
U. S. Government securities	2,269,000,000	2,236,000,000	1,652,000,000
Other securities	1,133,000,000	1,130,000,000	915,000,000
Reserve with Federal Reserve Bank	874,000,000	882,000,000	832,000,000
Cash in vault	41,000,000	40,000,000	40,000,000
Net demand deposits	5,372,000,000	5,136,000,000	5,040,000,000
Time deposits	748,000,000	749,000,000	779,000,000
Government deposits	87,000,000	117,000,000	67,000,000
Due from banks	59,000,000	58,000,000	69,000,000
Due to banks	1,212,000,000	1,138,000,000	1,099,000,000
Borrowings from Federa Reserve Bank	----------	23,000,000	----------
Loans on secur. to brokers & dealers:			
For own account	439,000,000	363,000,000	427,000,000
For account of out-of-town banks	18,000,000	20,000,000	59,000,000
For account of others	4,000,000	3,000,000	9,000,000
Total	461,000,000	386,000,000	495,000,000
On demand	316,000,000	242,000,000	390,000,000
On time	145,000,000	144,000,000	105,000,000

Chicago.

	April 26 1933	April 19 1933	April 27 1932
	$	$	$
Loans and investments—total	1,096,000,000	1,090,000,000	1,360,000,000
Loans—total	625,000,000	629,000,000	930,000,000
On securities	346,000,000	347,000,000	539,000,000
All other	279,000,000	282,000,000	391,000,000
Investments—total	471,000,000	461,000,000	430,000,000
U. S. Government securities	262,000,000	248,000,000	232,000,000
Other securities	209,000,000	213,000,000	198,000,000
Reserve with Federal Reserve Bank	172,000,000	175,000,000	179,000,000
Cash in vault	45,000,000	42,000,000	14,000,000
Net demand deposits	815,000,000	793,000,000	888,000,000
Time deposits	349,000,000	345,000,000	376,000,000
Government deposits	8,000,000	10,000,000	11,000,000
Due from banks	226,000,000	205,000,000	182,000,000
Due to banks	223,000,000	219,000,000	265,000,000
Borrowings from Federal Reserve Bank	----------	----------	1,000,000

Economic Discussions of Representative of Foreign Powers with President Roosevelt at Washington—Conversations with J. Ramsay MacDonald of Great Britain, Richard P. Bennett of Canada, and Former Premier Herriot of France—Discussions Preliminary to World Conference—Debt and Currency Problems Considered.

The first of the series of conferences at Washington between President Roosevelt and the representative of foreign Powers, at which various economic problems form the principal topic of discussion, was begun on Friday, April 21, and continued up to and including April 26. During that period President Roosevelt and Prime Minister J. Ramsay MacDonald of Great Britain talked over leading economic questions. They were joined early in the week by former Premier Edouard Herriot of France and Richard P. Bennett, Prime Minister of Canada, and on the evening of April 25 the foreign statesmen were entertained at dinner at the White House. As indicated by official communiques issued at Washington the conversations concerned such subjects as the world price level, Central Bank policies, monetary standards, exchange restrictions, improvement of the status of silver, the limitation of trade restrictions and the problems of the debt of the British Government to the United States. Despite innumerable unofficial intimations of agreements concluded as a result of these discussions, the official communiques said unequivocally that no agreements had been made, but rather that "agreement had been reserved for the World Monetary and Economic Conference." It was added that it was not the purpose of the discussions to conclude agreements, but rather they were designed "to explore and to map out the territory to be covered."

So far as discussions on the debt problems were concerned, the official statement said that "only preliminary explorations of the many different routes have been commenced," although the "most friendly progress" was made.

A series of communiques and joint statements, relative to the meetings between the President and the Prime Minister, were made public during the conversations. The final joint statement by President Roosevelt and Prime Minister MacDonald was issued as follows on April 26:

As stated yesterday, our discussions on the questions facing the World Conference were not designed to result in definitive agreements, which must be left to the Conference itself.

But they showed that our two governments were looking with a like purpose and a close similarity of method at the main objectives of the Conference, and were impressed by the vital necessity of assuring international agreements for their realization in the interests of the peoples of all countries.

The practical measures which are required for their realization were analyzed and explored. The necessity for an increase in the general level of commodity prices was recognized as primary and fundamental.

To this end simultaneous action needs to be taken both in the economic and in the monetary field. Commercial policies have to be set to a new orientation. There should be a constructive effort to moderate the network of restrictions of all sorts by which commerce is at present hampered, such as excessive tariffs, quotas, exchange restrictions, &c.

Central banks should by concerted action provide an adequate expansion of credit and every means should be used to get the credit thus created into circulation.

Enterprise must be stimulated by creating conditions favorable to business recovery and governments can contribute by the development of appropriate programs of capital expenditure. The ultimate re-establishment of equilibrium in the international exchanges should also be contemplated.

We must when circumstances permit re-establish an international monetary standard which will operate successfully without depressing prices and avoid the repetition of the mistakes which have produced such disastrous results in the past.

In this connection the question of silver, which is of such importance in trade with the Orient, was discussed and proposals were tentatively suggested for the improvement of its status.

These questions are all inter-related and cannot be settled by any individual country acting by itself. The achievement of sound and lasting world recovery depends on co-ordinating domestic remedies and supplementing them by concurrent and simultaneous action in the international field.

The proposals examined will be discussed with the representatives of the other nations who have been invited to Washington with a view to securing the fullest possible measure of common understanding before the Conference meets. It is the hope of both governments that it may be possible to convene the Conference for June.

We have in these talks found a reassurance of unity of purpose and method. They have given a fresh impetus to the solution of the problems that weigh so heavily upon the most stable, industrious and deserving men and women of the world—the human foundation of our civilization whose hard lot it is our common object to alleviate.

The general aims of the conferences which Mr. MacDonald's visit initiates include the following:

Reduction of tariffs and trade barriers to permit quick resumption of the two-way international trade.

Stabilization of currencies.

Tariff Reductions Sought.

In this general program the apparent purpose of the Roosevelt administration is to pave the way to a general reduction of tariffs to a certain extent and then to negotiate reciprocal tariff agreements. Along this general line the agreement of the British is expected.

Another objective of the President is to stabilize currencies, the instability being reckoned as disastrous to trade. The question of where the currencies shall be pegged presents more of a problem. Domestic creditor and debtor relations as well as international trade advantages are involved. The British have been operating to keep the pound at a substantial discount because of the advantages accruing in export sales. It would be within the President's program to have an international agreement for the lowering of the gold ratio behind currencies, perhaps the gold devaluation of currencies and the redistribution of the world's gold supply.

Regarding the conversations on April 22 we quote the following from the Washington dispatch on that date to the New York "Times":

Seek Basis for Action.

The discussions to-day among the President and Premier MacDonald and their advisers were aimed at finding an actual basis for agreements between the United States and Great Britain on the course to be pursued in overcoming the obstacles to a recovery of international financial stability and a resumption of normal world commodity prices and commerce.

The conferences to-day began at the White House in the same room where the Prime Minister and President Roosevelt held their personal meeting last night. At the meeting, besides the heads of the two Governments, were Secretary Hull, Assistant Secretary Moley and Senator Pittman; Herbert Feis, economic adviser to the State Department; William C. Bullitt, special assistant to the Secretary of State; the British Ambassador, Sir Ronald Lindsay; Sir Robert Vansittart, permanent Under-Secretary of State for Foreign Affairs of Great Britain; Sir Frederick Leith-Ross, chief economic adviser of his Majesty's Government; James Barlow and Arnold E. Overton, both economic experts.

Mr. Roosevelt talked at some length on the economic problem. Mr. MacDonald then outlined his attitude and there were some observations by others present. But for the most part the talking was done by the two principals.

Experts Hold Session.

With the main lines charted, Secretary Hull and the American experts met with the British officials in the afternoon at the British Embassy. This meeting was described as "just conversation."

The experts worked in joint session at the British Embassy all the afternoon. At the end of their first meeting they had decided on no definite recommendations, according to statements made for them, and indications were that another full day might elapse before anything of a concrete nature would be forth coming. . . .

As to the conversations on April 22, the following official communique was issued at the conclusion of the White House conference that day:

"A preliminary discussion was held this forenoon beteen the President and the Prime Minister at which the following were present:

"President Roosevelt, Prime Minister MacDonald, Secretary Hull, Ambassador Lindsay, Raymond Moley, Assistant Secretary of State; Chairman Pittman of the Senate Foreign Relations Committee, Herbert Feis, economic adviser of the State Department; William C Bullitt, special assistant to the Secretary of State; Sir Robert Vansittart, Sir Frederick Leith-Ross, James Barlow and Arnold E. Overton.

"The main problems of the World Economic Conference were reviewed and a decision was reached that these should be allocated in the first instance to the experts, who would commence their discussions this afternoon and continue them to-morrow."

The conversations continued on Sunday, April 23, as to which the Washington correspondent of the "Times" had the following to say in part:

As the President and Prime Minister Ramsay MacDonald cruised down the Potomac to-day on the yacht Sequoia, discussing the problems of the Geneva Disarmament Conference, the group of Anglo-American economic experts, meeting twice at the State Department, were coming to a general agreement on stabilizing the dollar and the pound at their "true value," and Edouard Herriot, France's envoy, arriving at his Washington hotel, was adding international political questions to the economic picture.

The experts went to the White House to-night to inform the President and the Prime Minister of the results of their discussions. It is reported that they told the heads of the two governments hat they have agreed that the dollar and the pound should be simultaneously stabilized, but are not yet in accord as to the figures which would represent true value. The British think that $3.50 for the pound is about right, while the Americans prefer $4. Tentatively, the dollar was discussed for stabilization at about 85 cents. To-morrow the franc will be brought into the conversation.

Cheered by Day's Talk.

When the distinguished excursionists returned to the White House to-night they issued a communique to that effect as follows:

To-day was occupied in a thorough survey of the business of the Disarmament Conference at Geneva.

It was felt by both the President and the Prime Minister that the results of the day's conversations would considerably advance the prospects of the success both of the Disarmament Conference and of the International Economic Conference.

The President will continue the discussion of disarmament problems with M. Herriot.

After they had received the report of the experts the President and Premier MacDonald began another conference in which their advisers joined. This lasted for three hours until midnight and the discussions dealt chiefly with the monetary aspects of the agenda of the World Economic Conference.

The monetary sections of the Economic Conference agenda set forth conditions under which a free international gold standard could be restored. They also deal with lowering the gold backing of currency and increasing the price of silver.

Second Communique Issued.

At the end of the meeting the following communique, which seemed to confirm the indications that the experts were nearing a basis of accord on the stabilization of currency and exchange, was issued:

The President and Mr. MacDonald had a further meeting this evening at which the Secretary of State, the British Ambassador, and British and American experts were present. Some of the subjects generally outlined at Saturday's meetings were explored in further detail.

The discussions centered around the monetary aspects of the agenda of the World Economic Conference. After helpful exchange of views it was arranged that a further discussion between the experts should take place at the office of the Secretary of State on Monday morning at 11 o'clock preliminary to a further conference with the President and Mr. MacDonald on Monday afternoon at 3.30 o'clock. . . .

First Meeting of the Experts.

The two groups of experts and advisers, not yet in accord as to the consequence of taking the first path, first met in Secretary Hull's office at 10.30 this morning and recessed at 1 o'clock. They met again about 3 o'clock, refusing to make any comment, even "off the record" (this Administration's pet phrase). The official list of those present follows:

For the United States.—Secretary Hull, Assistant Secretary Moley, Senator Pittman, Herbert Feis, Economic Adviser of the State Department, and W. C. Bullitt of the State Department.

For Great Britain.—Ambassador Sir Ronald Lindsay, Sir Frederick Leith-Ross, Mr. Overton, T. K. Bewley of the Treasury, and H. C. Chalkley, Commercial Counselor of the Exchequer.

President Roosevelt began his conversations with former Premier Hérriot of France in the evening of April 24. From the Washington dispatch April 24 to the "Herald Tribune" we quote:

The French representative's remarks on leaving the White House were the first clear-cut indication of the extent to which the President was prepared to go in his frank discussion of the situation with his foreign conferees.

The conversation with M. Herriot, in which French and American experts participated, it was said in French quarters virtually assured acceptance by France of a revised agenda for the world economic conference, credited to President Roosevelt and designed to include bi-metallism and related problems opened by the American abandonment of the gold standard.

By implication, such acceptance by France would mean that the inclusion of bi-metallism was agreeable to Great Britain, it was pointed out. The subject was omitted from the agenda worked out at Geneva specifically because the preparatory committee found it "impracticable" to include it unless the most important economic powers should find it unobjectionable. At that time the United States was fighting to maintain the gold standard and the agenda committee did not believe the subject could be introduced safely in the London conference.

Talks With MacDonald Ending.

The disclosure followed a day in which the spokesmen of the three principal nations to be represented in the World Economic Conference met for the first time under the White House roof, and, joined by Richard B. Bennett, Prime Minister of Canada, pledged the co-operation of their governments in the attempt to marshal an international attack on the depression.

The President and Mr. MacDonald and their experts practically wound up the Anglo-American discussions during the afternoon without reaching definite agreements but with a clarification of atmosphere showing them not far apart on fundamental proposals for concerted action to stimulate world trade.

A joint statement by the President and Mr. MacDonald said they had explored the main subjects on the agenda of the world conference with gratifying results, but had reserved agreements for the conference itself, which now seems certain to be attempted late in June. The question of war debts was unmentioned in the communique.

Supplemental information indicated that the Americans and British, in a remarkable spirit of good will, had cleared away misunderstandings and stated their nationalistic viewpoints.

The following joint statement was issued April 24 by President Roosevelt and Prime Minister MacDonald:

The Prime Minister, the President, the British Ambassador and the Secretary of State met this afternoon with the officials and experts participating in the discussions of the past few days. They reviewed the substance of their discussions with deep satisfaction.

Among the subjects considered in these discussions were the world price level, central bank policies, monetary standards, exchange restrictions, improvement of the status of silver and, in addition, a number of world problems relating to trade and particularly the limitation of trade restrictions.

Agreement with reference to any of these subjects has beenreserved for the World Monetary and Economic Conference itself.

It was never the purpose of the present discussions to conclude definitive agreements. They were designed to explore and to map out the territory to be covered. This purpose has been admirably served by the conversations which have taken place.

In a report of the developments on April 25 the Washington correspondent of the New York "Times" said in part:

During the course of a day culminated by a White House dinner attended by Prime Minister MacDonald of Great Britain and M. Herriot, the envoy of the French Republic, and a post-prandial fireside conversation which was joined by Canada's Prime Minister, and later by members of those committees of Congress which deal with foreign affairs, the President revealed a sympathetic and co-operative attitude toward the problems of other nations, which has produced among their representatives a feeling of great optimism with respect to the Geneva conference on disarmament and the London meeting which will deal with the stabilization of currencies and trade restrictions.

Communique on War Debt.

An official communique, issued by the President and Prime Minister MacDonald, related that the two statesmen had discussed the British war debt, in which discussion they "faced the realities and the obligations."

The nearest to a definite program offered for consideration is the international currency devaluation plan. It is said to have been prepared for Mr. Moley, Assistant Secretary of State, by another professor, and to have Mr. Moley's favorable regard. In brief, its points are:

1. Devalue currencies simultaneously.

2. Take the "real value" of each currency as the point from which to start devaluation, by "real value" being meant the price to which any currency would settle on international exchange if unsupported.

3. Devalue so as to obtain automatic gold redistribution by fixing lower currency values in countries poor in gold—like Great Britain and Germany—than in countries like France and the United States. This, it is argued, would automatically siphon gold into those countries.

This plan has brought about much argument as to detail, but the objective it seeks is not questioned. When the American experts have brought up some of their other ideas, the French particularly are said to have felt that the exploratory terrain is getting too broad. One of these is the scheme of a common gold standard for all the world. Another is the proposal of

a central bank pool to prevent quick changes in currency values—a sort of international money guarantee of currency prices.

But the experts have found the discussions stimulating and most of them seem convinced that London will winnow the wheat from the chaff in these plans. The American group was joined to-day by Lewis Douglas, Director of the Budget, and Mr. Tugwell, Assistant Secretary of Agriculture. The regular personnel was composed of Messrs. Hull and Moley, Dr. Herbert Feis, William C. Bullitt, Charles W. Taussig and James P. Warburg.

The French group which met with them included Charles Rist, economic advisor of the government; Robert Coulondere of the Foreign Office, Paul Eibel, Director of the Department of Commerce; Jean Jacques Bizot, Assistant Director of the Movement of Funds; Emanuel Monick, financial attache of the embassy, and Maurice Garreau-Dombasle, commercial attache of the embassy.

Premier Bennett Active.

Canada came into the picture to-day as its Prime Minister, Mr. Bennett, became more active. He told newspaper men, whom he received at the Canadian Legation, that there is nothing in the Ottawa pacts to prevent trade agreements with the United States. These need not be reciprocal, he said, to benefit both signatories, and it seems evident that Canada is as willing to shatter precedents and engage in a new economic deal as Mr. Roosevelt could wish.

That nation is particularly interested in wheat and silver, both of which commodities are prominent in the discussions. It has favored an international wheat control, but there was no United States agency which could attempt it. Under the allotment plan in the farm bill the agency is created, and allied control by the United States, Canada, Australia and the Argentine would appeal very much to this country's best customer and next-door neighbor to the north.

There is no doubt that all concerned are preparing confidently for the London meeting in June.

The joint statement issued April 25 by President Roosevelt and Prime Minister MacDonald follows:

During the day the Prime Minister and the President have discussed the problems of the debts of the British Government to the United States Government. Both have faced the realities and the obligations, and both believe that as a result there is laid the basis of a clear understanding of the situation affecting the two nations.

It would be wholly misleading to intimate that any plan or any settlement is under way. It is the simple truth that thus far only preliminary exploration of many different routes has been commenced.

The point to be emphasized is that with the most friendly spirit progress is being made.

After the Prime Minister's departure these conversations can well continue in London and Washington.

The final joint statement, issued April 26, is given at the outset of this item. On that day, said the advices from Washington to the "Times," Mr. MacDonald and his party departed in a cheerful mood, produced not only by the close accord of British and American viewpoints, as revealed in the conversations, but encouraged about the attitude of the French. The same account said:

An admission at the White House to-day that the President will ask Congress for powers during its recess to adjust the war debts as well as to negotiate tariff treaties brought final conviction to those from abroad who have been engaged in the Washington conversations this week that the Geneva Disarmament Conference and the World Monetary and Economic Conference at London are destined for success.

This news from the White House, where confirmation of previous reports to the same effect had been refused, came late in a day that began with a joint communique, issued by the President and the Prime Minister of Great Britain before the departure of the latter, in which the two statesmen confidently announced:

"We have in these talks found a reassurance of unity of purpose and methods."

They reported accord on every general remedy favored by the United States and Great Britain for currency and trade stabilization.

Prime Minister MacDonald sailed for England at 11 p. m. April 26; prior to his sailing he delivered an address before the Pilgrims of the United States, to which we refer in another item in this issue.

Prime Minister MacDonald of Great Britain Arrives in United States for Conferences with President Roosevelt—Declares Concerted Action by Great Britain and United States Is Necessary in War on Poverty.

Prime Minister J. Ramsay MacDonald of Great Britain arrived in the United States on April 21, coming at the invitation of President Roosevelt to take part in economic discussions preliminary to the World Economic Conference. He was accompanied by his daughter Ishbel and a staff of experts and advisers. After arriving in New York harbor on the Berengaria he was taken off the liner at Quarantine. A formal welcome was extended him by the city through Grover A. Whalen and by representatives of the State Department, following which he boarded a train from Jersey City for Washington, where he arrived the same afternoon.

In a prepared statement to the press, Mr. MacDonald said:

I wish to take the opportunity as I land in the United States of greeting my American friends. I well remember the warm welcome and the generous hospitality which you gave to me in 1929. The friendship between our two countries, then augmented, has continued, I am happy to feel, to this day.

Particularly am I pleased to meet your President and discuss with him our common responsibilities. On March 4 I listened in at Chequers to his inaugural address, and since that day have followed with increasing interest the courageous efforts he has been making to fulfill the expectations which sprang from that remarkable speech.

Your President has been good enough to invite me, both as Prime Minister of my country and as Chairman of the World Economic Conference, to come over to explore the problems which have to be dealt with at that gathering. I have accepted because I believe that we two are in harmony of spirit regarding all great world causes, and agree that the most pressing of these at the moment is the removal of the economic distress that has befallen us. We must strive to clear the obstacles which block the highways of trade, both within our own countries and between the nations, and so restore the hope of employment to the workless millions who look to earn their living in factory and field.

I hope to have with the President a frank exchange of views over a wide range of issues, both economic and political. In the short time at our disposal, definite agreements, of course, are not to be looked for; they concern other countries as well as ourselves. But the way must be paved for concerted action, and I believe our meeting is necessary to that end.

A short interview which Mr. MacDonald gave to newspaper reporters who met him on his arrival in New York harbor was described, in part, as follows by the New York "Times," April 22:

He greeted the newspaper men as old friends.

"I am glad to see you again," he said as he took a seat in the center of the room, surrounded by scores of newspaper men, with photographers perched on chairs and tables on the periphery of the crowd. Although exuding amiability and anxious to please the press and photographers as much as possible, Mr. MacDonald would not enter upon any extended discussion of the questions he is to take up with the President or make any comment on political problems affecting Europe.

In reply to a question concerning war debts and the likelihood of its being take up in the conversations with President Roosevelt, Mr. MacDonald said: "It would be inadvisable to go into details of that at this moment." He only sought to emphasize in general terms the importance of the mission upon which he is now engaged as a preliminary step to the World Economic Conference and such other measures as may be discussed in Washington.

The Prime Minister discounted the effect which the abandonment of the gold standard by the United States, a development which caught him unawares while on the high seas, was likely to have upon his present mission.

Denies Dismay at Gold Action.

Asked if he was disappointed with President Roosevelt's action with respect to the gold standard, Mr. MacDonald hastened to reply: "Oh, gracious, no!" He added that he had but meager information on this matter, saying that the unprecedented step in fiscal policy taken by the United States served only to accentuate the necessity for action.

"Do you think America's going off the gold standard will affect your country or your negotiations here?" Mr. MacDonald was asked.

"So far as I am concerned, not at all," the Prime Minister replied. "It only brings out in higher light the stress of the world. It is what both your President and myself are trying to face and, I hope, to face successfully."

"The news came to us on board ship in very short and very brief form," he added. "I am really without information beyond the bare fact that the United States has gone off the gold standard."

Mr. MacDonald also delivered a brief radio address from the steamer Macom, which took him off the Berengaria at Quarantine. This address, which was broadcast over a nation-wide hook-up, follows:

The last time I was with you I came on a mission of peace, so that together we might create a public psychology which could pursue the fruitful avenues of peaceful co-operation as to our respective armaments. I am on the same mission still.

Since those days we have all encountered the storm and stress of bad times, and many have suffered great losses. All over the world we are at war with depression. To-day I have come to America for the purpose of discussing with your President how we can conduct that war against unmerited poverty. I come at the invitation of President Roosevelt to discuss particularly with him the tasks that lie before the World Economic Conference, and I came in the same spirit of neighborly co-operation as brought me here last time.

The well-being of all who buy and sell and labor with body and mind, of all who seek to give the State service and rightly claim a reward for that service—those people are our concern. Their problems are our problems. It is, believe me, a great privilege, a great pleasure, to join with friends in this work.

Address of J. Ramsay MacDonald Prime Minister of Great Britain at Dinner in New York City of Pilgrims of United States—Pleads For Anglo-American Friendship and Co-Operation.

Before his departure for Europe on the Cunard liner Berengaria, which sailed at 11 p. m. April 26, Prime Minister J. Ramsay MacDonald of Great Britain, addressed a dinner given that night in his honor by the Pilgrims of the United States. The dinner was held in the Waldorf-Astoria Hotel in New York City, and was attended by more than a thousand members of the Society. The event marked the conclusion of the Prime Minister's six day visit to this country to engage in conversations with President Roosevelt on problems affecting both countries. In his address the Prime Minister said, "personal confidence, personal contact of that character, has become absolutely essential if we are to successfully meet the intricate problems that now become the great problems of the world." "Alliances," he said, "I do not want them, nor do you. An alliance is a bargain. Of what use is a bargain except for hampering purposes when hearts are beating in harmony, when minds are looking to the same goal and when the determination of the best is guiding feet towards that goal?" He added:

That is the co-operation I want; the co-operation of free nations; the co-operation of peoples who can talk candidly to each other; the combination of sums when common respect and common confidence determine a common policy.

The Prime Minister observed that "what we mused most over was that your problems are our problems." He continued:

"So far as that is concerned, there might have been no Atlantic at all, and no American Revolution, in that we are a family, whether you like it or not.

"It is, therefore, an international problem. It is not an accident. What has been happening to give you problems of enormous unemployment has been happening with us, has been happening with France, has been happening with Germany, and so on. And what has brought me to America at the present moment is to discuss with the President as to how American experience, American brains and intelligence, American business capacity, could join with ours and try to make our people happier, better, and put more sunshine and happiness and peace into their lives.

Pleading for Anglo-American friendship and co-operation, he said:

"Let's put documents on one side. Let us put signatures on one side. Let us substitute for them the less tangible, but the more real friendship based upon a complete understanding of each other, a friendship which will allow a quarrel, a friendship which will allow a difference of opinion, a friendship which will not be broken if we were to vote against each other in the League of Nations, a friendship that suffers long and is kind because it is based upon a complete understanding which enables us to do just like individuals do—look into each other's eyes, express sentiments hard and honest and cruel as any Scotsman can—and immediately afterwards show by a merry twinkle in the eye, and a smile that almost twinkles at the edges of one's mouth, that the moment of wrath has passed and that the sun is shining upon our relationships again."

The following is the text of Prime Minister MacDonald's address before the Pilgrims:

Mr. President, Your Excellency, and Gentlemen:

"I have been introduced to you to-night in words all too warm in their praise, and you have responded with a hearty hospitality which, though very striking, is, I must say, only the ending of a series of welcomes which the warm-hearted American people have shown me since I landed on your shores at the end of last week.

"The Pilgrims exist for one purpose, and for one purpose only; that is to keep hands stretched across the Atlantic. Ah, my friends, I wonder if even you can estimate to its full value what that means.

"May I venture to say this, that at this moment, and so far as one can see for many and many a year to come, no greater blessing can come upon the nations of this world than that Great Britain and America should remain in affectionate relationships?

"Alliances—I do not want them, nor do you. An alliance is a bargain Of what use is a bargain, except for hampering purposes, when hearts are beating in harmony, when minds are looking to the same goal and when the determination of the best is guiding feet toward that goal?

"That is the co-operation I want, the co-operation of free nations, the co-operation of peoples who can talk candidly to each other, the combination which comes when common respect and common confidence determine a common policy. Anglo-American relations, I hope, will always be that, because that to you, to us and to the world at large is going to yield the most precious results.

"I would like to take this opportunity, on behalf of my daughter and myself, to send a parting message of good-will to the American folks, the American folks who speak our language, who are inspired by geniuses that both of us can claim as ours—Shakespeare, Milton; a great political philosophy of liberty, independence, which you may have asserted against us, and whilst you took it, we blessed you for the services you did to us.

"Runnymede—what shall I say—Bunker Hill—shall I think of them as being engraven side by side in the annals of the American people and in the annals of the British people who have remained at home?

"What a precious example, lifting us both out of a narrow nationalism and enabling us to breathe the genial and the generous air of free men and free women inspired by moral ideals which they desire to apply to the solution of the practical problems of life.

Conversations With President.

"When I arrived at the White House, I shook hands with a host who happened to be your President, as a guest who happened to be the Prime Minister of Great Britain. When I left this morning, I shook hands with a host and a President who in the brief interval of a long week-end had come to be regarded by me as an old and firm friend.

"Your President hinted at the power of personal contact and diplomacy. The world will never be able to do without that now. We were all very stilted and dignified gentlemen who never could regard ourselves as being out of uniform. Visits across the seas—personal hand-shaking—a determination to put difficulties in the middle of a table and to look at them all around in conversation, using all the power of personality to help both sides out of their entanglement.

"Personal contact of that character has become absolutely essential if we are to successfully meet the intricate problems that now become the great problems of the world.

"To-day, how many are the influences of disruption? How many mouths whisper into your ears stories, ideas, suggestions, that make for disruption? You and I, my friends, you, the Pilgrims Society, as one of influence, occupies some little position, have to lay our heads together, have to lay our minds together, have to lay our consciences together, to repeal those influences of disruption and to put into their place influences of co-operation and mutual helpfulness.

"The business that has brought us together on this occasion is a very difficult business. We can talk lightly of it, but it is not going to be solved in a day.

Present Day Problems.

"Your President was perfectly right in suggesting to you that this is not one of the ordinary crises that nations go through. I am not at all sure, my friends, but that when you and I are dust, and when our grandchildren and our great-grandchildren look back upon these days through which we are living and striving to straighten out, it will not be an old chapter in our mutual histories that will be taken down by them to read of that story. It will be the beginning of a new volume altogether. The world's great age begins anew.

"Ah, how much you and I hope that those grandchildren and great-grandchildren of ours can add to what the golden years have returned! But whether that may be so or not, there we are—hosts and guests—pledged, I believe, pledged as deeply as honest men can pledge themselves, that by the blessing of God and by our use of our own courage and common sense our great-grandchildren will be able to add that line about the returning golden age. It is an old problem.

"It is as old as the world. It is a problem of how to keep cupboards full. It is the old problem of how human beings with a mind that can think, with a conscience that can pass judgment on what is right and what is wrong, how such high forms of creation may be able to keep peacefully evolving into greater and greater liberty, and higher and higher happiness. If they are thwarted, what can happen?

"The human being who is educated, and who has a keen sense of right and wrong, who can feel grievances, and by the very fact that he feels grievances he is differentiated from the brute creation—we must take him as our partner, we must make him feel that society is a family and that the rules of the family hold good there. We must ask him to give his services.

"The society of the future is to be no place for loafers. The society of the future is to be no place for men and women who enjoy without giving service. But the society of the future must provide that men and women who are anxious to give service which will entitle them to an honest and an honorable living—the society of the future must give them the opportunity to do that service. That is the problem we are up against to-day.

"And again, as your President said, it is not a national problem. If I had time to go out to the West, to have talked, say, to your farmers—your farmers puzzled, with their hearts overcast with gloom, because when the harvest ripens and is gathered in it gives them no equivalent; your farmers, facing nature closer than any of us do, find there is no mistake with nature, that the seasons follow each other as God provided; that the corn sprouts, that it gets into ear, that the ear ripens, and that the thrashing follows; and, nevertheless, he looks upon a home, not happy in prosperity, but clouded by distress.

"If I had gone to him, what could I have said to him? I could have said, 'My friend, come to Lancashire with me, come to Yorkshire with me, where the miners are, and every problem that you have is precisely the same as the problem that we are facing there.'

"America, one of the things that your President and I mused over in those hours after the old day had gone and the new day had already been born—one of the things that we mused most over was that your problems are our problems. So far as that is concerned, there might have been no Atlantic at all, and no American Revolution, in that we are a family whether you like it or not.

International Problem.

"It is, therefore, an international problem. It is not an accident. What has been happening to give you problems of enormous unemployment has been happening with us, has been happening with France, has been happening with Germany, and so on. And what has brought me to America at the present moment is to discuss with the President as to how American experience, American brains and intelligence, American business capacity, could join with ours and try to make our people happier, better, and put more sunshine and happiness and peace into their lives.

"We want to turn our backs upon the past. We have had our wars, we have had our waste, we have had our escapades. I hope your children will be generous in their judgments upon us.

"Turn our backs upon them. Let us look to the future, and when we meet in this international economic conference, which I hope will be very soon, then, my friends, we don't sit at opposite sides of a table.

"I want you to sit at the same side of the table with us and others, other enlightened nations, other nations that do appreciate their duty to the individual, and with courage and yet with reason and common sense, but with courage face those problems and produce constructive proposals for overcoming them.

"There is another great question. I was here before and I talked to you about it. It is not solved yet. The mills of God grind slowly. One of the burdens, I think, that has been put upon our backs is to have a patience, a steadiness and a loyalty to the good that will enable us not to get impatient when the mills of God do grind slowly.

"We also talked about disarmament.

"Well, things have deteriorated a little, I think, since I was here four years ago, not because of what you have done and not because of what we have done.

Sees Victory In Our Own Life Time.

"What I say to you now is this: Keep the faith—keep the faith—we shall win—you and we. Those declarations we made, those professions that we made, those aims that we put before us to secure peace on this earth and an abiding good-will to all men—they will win. And there is no reason why we should not see that victory during our own lifetime.

"I do not know who invented the expression 'a war to end war.' I would like to speak very plainly, even if you will accuse me of being rude. But whoever invented that was a fool.

"The one certain thing about war is that it makes another one equally certain. In all peace treaties that are imposed upon the vanquished there is a secret clause. Statesmen may say there is not. There is, although the statesmen have never seen it.

"The secret clause is the date of the next war. That is inevitable unless the nations of broad, generous minds—deep, penetrating minds that see the tooth lying glittering away below the surface—use the opportunity of a militarist peace to create a spiritual peace. And that is what we are engaged in trying to do at the present moment.

"My friends, the thought of all these things is good. It is good to us all that we should take counsel together. Even if it brought us no benefit except this: that friendship, the most precious thing between individuals, is also the most precious thing between nations. It broadens, it lightens. It deepens the happiness of life. To feel secure sitting under your own fig trees—none daring to make you afraid—isn't that the foundation of real life, of worship and awe at the wonderful things that we have inherited by the simple reason of our birth and our appearance on this earth?

"But it is more than that. It is a very good thing, as I have hinted, for all the other nations of the earth, that we, too, not in the alliances—I repeat it—not bound together by documents that are written and sealed and filed at the League of Nations, or kept in secret in our Foreign Offices. Not that sort of thing. That belongs to the past, which has always failed to carry out the spirit of those documents.

Pleads For Friendship and Co-Operation.

"Let's put documents on one side. Let us put signatures on one side. Let us substitute for them the less tangible but the more real friendship based upon a complete understanding of each other, a friendship which will allow a quarrel, a friendship which will allow a difference of opinion, a friendship which will not be broken if we were to vote against each other in the League of Nations, a friendship that suffers long and is kind because it is based upon a complete understanding which enables us to do just like individuals do—look into each other's eyes, express sentiments hard and honest and cruel as any Scotsman can [laughter] and immediately afterward show by a merry twinkle in the eye and a smile that almost twinkles at the edges of one's mouth, that the moment of wrath has passed and that the sun is shining upon our relationships again. That is my idea of an Anglo-American friendship and co-operation.

"My friends, I am awfully sorry to leave you, but it reminds me of a story. I think I will venture it.

"There was a fellow-countryman of mine who, like so many of my fellow-clansmen, was about to pass under the uncongenial hands of the public

executioner. And Dougall spent the last night in jail playing cards with his jailers.

"When the morning came, Dougall was still laying down his cards. The knock came on the door, and Dougall was informed that the time had come. And Dougall said: 'Go away. Let me finish my game.' Dougall was told it was impossible, and Dougall, rising up like a gentleman, apologized to his partners in the card game that he was not able to finish the game, and the words he used were—'Time awaits me.'

"I say to you, 'The ship awaits me.'

"My operation is not so tragic as the operation that my fellow-countryman was about to undergo, but I am inclined almost to use his language, which expresses my great regret that I have to leave you whilst the night is still young. It is only just 10, but I have to turn my back upon you, and when I awaken to-morrow morning I shall be far out at sea.

"But, my friends, do believe me when I say this—when I give you assurance of this—I may be able to come back, or I may not. Who can read what is written upon those scrolls kept in the dark? But should I come back or should I not—and I speak for my daughter as well—we shall never forget the quiet, the genial, the so touchingly eloquent welcome that we got in the White House from your President and right along the way down to the pleasant, smiling-faced girl who stood on the pavement to wave us a godspeed as we went past; that, finished up by this very distinguished company, this very representative company, this company which is determined to give us a good send-off and show us how generous, how good and how helpful is the heart of the American people. Thank you very much."

Address of Prime Minister J. Ramsey MacDonald of Great Britain Before National Press Club in Washington—More Necessary Than Ever that International Economic Conference Be Held—Deplores Tariffs and Trade Restrictions—Agreement on These and Currency Questions the Only Protection—England's Abandonment of Gold Standard.

Indicating the purpose of his visit to this country, Great Britain's Prime Minister, J. Ramsay MacDonald, addressing the National Press Club in Washington, on April 22, declared that "your great President and myself have begun a co-operation, co-operation that we are both determined on—not at all because it is merely an Anglo-American concern—but we have begun a co-operation which with others I believe will discover how the present distress of the world can be removed and how all those who are willing to give service to the community may get an economic return which will enable them to live adequate and good lives." The British Prime Minister referred to the action of both Great Britain and the United States in suspending the gold standard, and in his reference to the currency question stated that "agreement is the only protection." "Contact, exchange," said Mr. MacDonald, "is the life of all of us, individual nations, the whole world, and that spirit of co-operation, that spirit which recognizes that in these days more than ever, and in the future even more than to-day, those problems of money, of labor, of trade, or national prosperity, of wealth, of high standards of living, are international problems." The Prime Minister also said:

Tariffs, restrictions of all kinds, quotas—of what use are they in a free and sane world? Exchange is as profitable in trade as it is in ideas. How miserable we would be, even you men with such a great experience behind you upon which you can draw, if you were isolated amongst yourselves.

The Prime Minister declared that "it is more necessary than ever that the international economic conference should be held." He observed:

Wealth, happiness, contentment enjoyed by large populations living on high standards of life can only be maintained by a freely flowing international exchange. And how we are going to devise that freely flowing exchange is to be the main purpose of the international economic conferences. Self-sufficiency in the economic field on the part of nations ultimately ends in the poverty of their own people.

Mr. MacDonald's address was delivered at a luncheon of the Press Club, at which he was the guest of honor. The address, broadcast throughout the country, over the National Broadcasting network, and by short-wave to England, is given in full as follows:

Mr. Chairman and hosts of the National Press Club, I am really delighted to be your guest once again.

As I was being led into this room my attention was drawn to one of those plaques, the matrix which you have used for decoration purposes, and upon that plaque I saw what I took to be a very humane warning—"The food gets worse."

You do yourselves a great injustice. Lively as are my recollections of the last luncheon you gave me four years ago, I can assure you, my friends, I will take away with me now a still livelier recollection of your very hospitable entertainment.

We have set to-day a perfect model of a press communique. That communique, so brief, so true, so economical, practicing the great national virtue of the moment, couched in such good English and leaving you an absolutely boundless field for the exercise of your own imagination.

Well, as the Chairman has been good enough to say, I have come to America once again upon a mission. The last time disarmament. The last time we were trying to tackle that extraordinary trouble of why people build up year upon year and decade upon decade piles of armament for their security, although as a matter of fact every chapter of history tells you that those arms have never been used for security; they have always been used for war.

It was an irrational position. It is the sort of thing that makes sane men ponder upon mass psychology.

Here on Invitation of the President—Millions Unemployed in England and America.

To-day I am here on the invitation of your President, your very mild, forceful and courageous President, to face another problem equally curious, equally absurd in its features. In America at this moment and in Great Britain there are millions of men who want work and can't get it.

There are millions of families that want to be clothed and connot be clothed. There is spare labor; there is potential demand. And yet, by what magic, by what sinister device should those who want to clothe the naked be kept from clothing the naked? Why is it that those who are inadequately clad, wishing to give service to the community for an economic return, while the community is craving for that service, cannot have the opportunity of rendering it so that they might demand the labor of the workers who consume its products?

The same is true in England. We are told almost every day that we have got 3,000,000 unemployed men. We are told in the adjoining column of the newspapers that hundreds of thousands of families are living under inadequate conditions of life. And yet, the text of both columns by some strange device cannot be brought to wipe each other out and bring happiness, peace and contentment to the mass of the people.

Purpose of Visit.

Governments cannot be indifferent to a state of things like that. Your President and I, with our friends, our admirable expert friends, have begun to consider what we can do to find the solution of these problems. In a short time the international economic conference, we hope, is to meet.

And what is it going to meet for? It is going to meet for the purpose of trying to discover how by wise international government action the American farmer can acquire a market and a good price, may get a market and a good price, simply by bringing natural economic laws into operation so that by the ordinary operation of demand and supply, the exchange of labor made effective by the ability to consume, the farmer may go out in lightness of heart sowing his seed in the springtime, come in the autumn still with gladness of heart, bearing in his sheaves, knowing that there is not only a market for him but that there is a good price, and by the simple fact that he gets his price he may in turn become an employer of town labor, and labor in all its forms of expression from one end of the world to the other.

Nationalist Economics Lead to Impoverishment.

We want the machinery of production and of consumption to begin to go round again, and we can't do that by any system of pure nationalist economics. And, my American friends, if you want to come across a good nationalist, go to Scotland in order to find him. I am proud of being a nationalist; I am proud of my history; I am proud of my culture; I am proud of my kith and my kin; I am proud of the part that we have played in the history of mankind. But if I translate that pride of mine, that nationality of mine, into nationalist economics, if I engage in the tragic delusion of imagining that Scotland, made economically self-contained, is going to make its contribution to the world's wealth, then what I shall find is this: That I shall both impoverish myself and impoverish my neighbors outside of my own boundaries.

Wealth, happiness, contentment enjoyed by large populations living on high standards of life can only be maintained by a freely flowing international exchange. And how are we going to devise that freely flowing exchange is to be the main purpose of the international economic conference. Self-sufficiency in the economic field on the part of nations ultimately ends in the poverty of their own people.

When I speak to an American audience I am sensible of the fact that I am speaking to an audience that believes in representative democracy. And when you come to think about it I think you will agree with me that the problem is not merely one of economics and poverty. Your people are now educated. The working classes of the world are no longer serfs. They are capable of thinking; they are capable of understanding the reasons why and wherefore. Crush those people down by economic failure to poverty and you do not merely rear a stunted population, but you create a revolution in your population, an impatient population, a population that will not dare to look upon year after year the slow moving machinery of democracy, that will rush to quicker and rapider methods.

Why? Because those methods promise what they never can perform to men without hope, men with broken hearts, men who see life savings disappearing, and people who have not got long views. They are people who characteristically have short views. And this conference, therefore, is not only going to deal with the problem of an economic machine that for various reasons has ceased to work effectively, but indirectly this conference is to be a great steadying democratic power in the world, maintaining liberty and self-respect at the same time when it sets broken men and women upon their feet.

Gold Abandonment.

There is a tremendous responsibility upon the press at the present moment. When we were coming over a great crisis broke out. When we left Southampton we had no warning of it at all. When we landed in New York it had broken. These crises create very, very delicate international reactions. They can't be helped. Nobody can be blamed for them.

I remember our own. My friends, if I live until I reach the age of Methuselah I shall never forget that hectic week-end, the week-end beginning with enormous drains upon our deposits in banks, not from inside the country but from outside—drains which we had to meet in gold.

Can you imagine that in the early days of that crisis we said gayly and light-heartedly, "Let it rip. Let it rip. We will go off gold. There are benefits in being off gold, and we will reap them."

My friends, that is doing the whole genus of the British nation a grave injustice. We had honor; we had responsibility; we strove to fulfill both. We borrowed, borrowed, borrowed; but the drain kept on.

Finally the decision was taken. There was no alternative. Before we went off gold our costs of production were too high in relation to the value of our commodities. We were living under an increasing and adverse drain. Nobody can live long under that, and when we went off we saved the situation. And we did not fall off; we gradually slipped off. A very great difference, at any rate psychologically.

The struggle we put up to maintain our position is remembered to this day by every nation in the world that was watching us and that was involved in that crisis. But when we were off, can you blame us? Will any of you put your hands on your hearts and say you blame us if we said, "Never again, if we can help it, shall be go through the terrible days of that week-end?"

Views Sound of Retaliation as Repulsive.

Now what is the meaning of that? I hear some people using the ugly word "retaliation." To me the very sound of retaliation is repulsive, but

what is worse than the sound of the world is the spirit behind it. Nations, the United States, Great Britain, France, must protect themselves. But how do you protect yourselves? By retaliation? That is to drag conditions down and down and down through a vicious spiral, a descending spiral course.

When I came here four years ago I was trying to pursuade you that competition in armaments was wrong. Now, I say precisely the same thing in relation to this new position that the nations of the world have got to face. If you, politically and nationally, want to keep secure and be protected, come to agreements with the other nations; get your round-table conferences going and honored by other nations. Then you can sit under your fig tree, no man making you afraid.

Currency Question—Agreement Only Protection.

And so on this currency question, agreement is the only protection. We have been going through difficult times. What is the way to handle them? Agree on how to get out of them. Come together and show that combination together to do the right, the wise, the sane thing, to pursue policies which meet all our requirements, which are based upon mutual understanding, and then carry those out like honorable gentlemen. That is the only spirit in which we can get our national exchanges settled, so that all nations will flourish under them and no nation be victimized by any other nation's obligations.

So I say that it is more necessary than ever that the international economic conference should be held. Its difficulties may have been somewhat increased. What are we for but to meet difficulties, whether they are increased or not? The very fact that the difficulties have been increased, showing that the world is still deteriorating, showing that we have not yet reached an equilibrium, the proofs that that is so only mean that there is more need to hasten up this conference and to make every nation feel that it is its duty, both to itself and to its neighbor, to agree with all the others on common action. Therefore, I hope that our French friends and our Italian friends and all the others will be spurred to seek agreement rather than to discourage or to make no attempt to come to agreement.

So that is, briefly, my friends, what our purpose is. Tariffs, restrictions of all kinds, quotas—of what use are they in a free and sane world? Exchange is as profitable in trade as it is in ideas. How miserable we would be, even you men with such a great experience behind you upon which you can draw, if you were isolated among yourselves. But even you men, if you were doomed—for that is the word—if you were doomed to isolation in this world, cut off from the great living world of thought and ideas and experiment outside, and had to live upon the imagination which you could create for yourselves and the knowledge which you have already acquired, how long will you keep fresh in mind and strong in body? How long will that energy remain in you which makes your writings so virile and your thoughts so much worth other peoples' while studying?

Contact and Exchange Life of Individuals, Nations and World.

Contact, exchange, that it the life of all of us, individuals, nations, the whole world, and that spirit of co-operation, that spirit which recognizes that in these days more than ever, and in the future even more than to-day, those problems of money, of labor, of trade, of national prosperity, of wealth, of high standards of living, are international problems. And in that spirit and in that belief I am glad to say that both your great President and myself have begun a co-operation, co-operation that we are both determined on—not at all because it is not merely an Anglo-American concern, but we have begun a co-operation which others, I believe, will discover how the present distress of the world can be removed and how all those who are willing to give service to the community may get in economic return which will enable them to live adequate and good lives. If we didn't believe that, I think neither one of us would have met each other this morning.

Now, my friends, after that rather dull talk I swing suddenly back, because I am conscious that time is precious to all of you. I swing suddenly back, and, looking around your faces and recognizing a fair number who did me honor four years ago, I renew to you my thanks and my appreciation for the National Press Club's hospitality.

From a Washington dispatch, April 22, to the New York "Times" we quote:

Mr. MacDonald was seated at the luncheon between William Phillips, Under-Secretary of State, and Raymond P. Brandt, President of the National Press Club. Sir Robert Vansittart, the British Permanent Under-Secretary of State for Foreign Affairs, and other members of the British delegation who attended seemed to have lost the traces of bewilderment and apprehension over the American gold embargo which were noticeable when they landed in New York.

Sir Josiah Stamp, British Economist, Says American Business Should Expect Good Results from President Roosevelt's Financial Measures If They Effect Curb on Speculation—Favors Reflation Which Will Enable Business to Make Profit—Purpose of British Equalization Fund.

Sir Josiah Stamp, British economist, was reported in Associated Press accounts from London, on April 21, as stating that "if the speculative and gambling spirit is kept in check" there is every reason why American business should expect good results from President Roosevelt's new financial measures. The accounts continued:

"It would seem that the President or his supporters are bent on arresting the decline in prices," Sir Josiah said.

"This is a fundamental operation. It may have the effect of weakening the dollar for a time, but if it succeeds in reviving confidence internally and is done carefully it also revives confidence externally.

"There is every reason why American businesses should be hopeful of good results if the speculative and gambling spirit is kept in check.

"What is wanted is such a measure of reflation as will enable businesses to make a profit and businesses to pay their debts, but not such an amount of reflation as will encourage speculation on the stock market."

Assertions that the American departure from gold was caused by British manipulation were characterized as "fantastic" in official circles, which declared that Britain's exchange equalization fund was not used to that end.

"The purpose of the exchange equalization fund," a competent commentator said, "is to maintain the pound sterling on as even a keel as possible and thus facilitate the restoration of international trade. The fund is not intended nor is it used to break either the dollar or any other foreign currency."

From a copyright cablegram to the New York "Herald Tribune," April 22, we take the following:

"America's action," he [Sir Josiah] said, "makes a speedy holding of the world economic conference more necessary than ever." He urged, however, that nothing must be barred from discussion at the conference, if it is to succeed, neither the question of tariffs nor the war debts.

In fact, an international agreement greatly increasing the freedom of international debts mainly in goods and services instead of by huge transfers of gold, was named by Sir Josiah as essential for a return to the gold standard; regardless of the gold ratio upon which such return would be based.

"The ratio itself," he explained, "is not so important as is international agreement upon a set of rules which alone would make return to the gold standard possible—rules which would permit international payments to be made mainly by transfers of goods and services instead of by transfers of gold.

"Otherwise, regardless of the gold ratio at which the currencies of the world might be stabilized, there would be, sooner or later, a return to the present conditions, under which gold has been steadily drawn to and wholly or partly immobilized in two or three countries, and the gold standard system would break down again. There also must be no return to the conditions under which gold has been shipped rapidly for short terms from one country to another for speculative purposes."

Sir Josiah took decided issue with the critics in this country who have interpreted President Roosevelt's currency decision as a terrific blow at Great Britain's national economy, and particularly her export trade.

"I welcome," he said, "any action by America tending to bring about reflation of 'anti-deflation,' or whatever you like to call it. Though it may have some restrictive effect upon our export trade that is of small consequence compared to the desirability of restoring the trade and prosperity of the United States—a restoration which is bound to be reflected throughout the world."

With regard to the present conference at Washington between Mr. Roosevelt and J. Ramsay MacDonald, British Prime Minister, Sir Josiah said he did not think the conference could or should result in any agreement regarding the question of a return to the gold standard by Great Britain.

He said: "The 'sterling bloc' of countries is too great for any political decision to be taken without all members of it being consulted. All that can be done there (at Washington) is to have an exchange of views and reach an agreement on the widest possible program of discussion at the world economic conference."

Sir Josiah indicated the necessity of some sort of temporary international agreement for currency stabilization and world reflation as a preliminary to a later, permanent arrangement for return to the gold standard under the conditions he outlined. He raised the question whether the United States was really "off" gold and, if so, what was the status of gold contract clauses in debt agreements.

Sir Josiah expressed the belief that France would be able, for a long time at least, to remain on the gold standard if she believed it to be profitable to do so, but that, if and when France abandoned gold, Germany and the few remaining gold standard countries would immediately have to follow suit.

Economic Discussions of Representatives of Foreign Powers with President Roosevelt—France and United States in Accord as to Main Objectives of World Conference—Statements Relative to Roosevelt-Herriot Conversations.

With the conclusion yesterday (Apr. 28) of the conversations which have been held in Washington this week between President Roosevelt and former Premier of France Herriot, two joint statements were issued which indicated that France and the United States had reached a substantial agreement as to the principal objectives of the World Economic Conference, to be held in June.

The first statement, issued as the President and M. Herriot met for a final conference, said:

The President has discussed with M. Herriot the problem of intergovernmental debts.

The President has set forth the entire situation from the American point of view and M. Herriot has explained how the problem appears to the French Government and Parliament.

This long exchange of views, which was of the most frank and friendly character, was for the purpose of reaching a clearer understanding of the realities of the situation and will undoubtedly help in determining the steps to be taken hereafter.

It is the hope of the President and of M. Herriot that these conversations, which have proved to be of value, may be continued in Paris and in Washington after M. Herriot has had an opportunity to report to the French Government.

At the conclusion of their last conference, the President and M. Herriot issued a second and more detailed statement, which said that "as complete an understanding as possible" had been reached, and that collaboration on a world-wide basis would be continued. This statement read as follows:

Our conversations had as their object and as their result as complete an understanding as possible between our two countries in regard to our common problems, the conclusion of definite agreements being reserved for the world economic conference.

At no moment has understanding been more necessary between France and the United States for the maintenance of peace, for progressive and simultaneous economic disarmament and the restoration of stable monetary conditions in an atmosphere of general security.

We have noted with deep satisfaction that our two Governments are looking with like purpose at the main problems of the world and the objectives of the world economic conference.

The Government of the United States and the French Government have been able already to announce their full agreement in regard to the necessity of a prompt meeting of this conference, the object of which must be to bring about a rapid revival of world activity and the raising of world prices by diminishing all sorts of impediments to international commerce such as tariffs, quotas and exchange restrictions, and by the reestablishment of a normal financial and monetary situation.

We have examined in particular the manner in which commercial policies should develop for the purpose of promoting rather than restricting international trade.

We have studied monetary problems and the different methods possible for a co-ordination of central bank policies; the remedies which may be brought forward to attack the menacing problem of unemployment and the stagnation of business by the execution of programs of public works to be carried out by the different governments by such methods as are within their means; the effects of the depression on silver and the different methods proposed to improve its status.

The questions which are before the world to-day are for the most part, in our opinion, intimately bound up with one another.

They constitute the separate elements of a single problem, the sound and permanent solution of which should be sought in an international collaboration supplementing the indispensable domestic efforts of each country.

The worldwide suffering of millions of unemployed demands without delay that this collaboration, which has been so happily begun here, should be continued.

In conclusion, our free and cordial exchange of views has led us together to record the will of our two countries to continue this collaboration and to seek to extend it to all other nations in order to assure to the peoples of the world the opportunity to labor under conditions of real peace.

Shortly before leaving Washington yesterday afternoon, M. Herriot made public a statement in which he expressed appreciation of the efforts of President Roosevelt and other members of the American Government with whom he worked. The text of that statement follows:

Before sailing back to France, I wish to thank the American people for the kind reception my fellow-workers and myself have met on their part First of all, I must pay a most grateful tribute to President Roosevelt, with whom I have had the privilege to hold such long and valuable conversations.

In the course of a life extending already over a good many years, I had the opportunity of meeting many Prime Ministers and heads of governments. This time I had the great joy to come across a man endowed with spendid powers, a man in whom idealism and realism, are happily blended, a man able at the time to discuss the most intricate matters in a genial atmosphere, deeply versed in technical and human knowledge and worthy of his great predecessors.

I fully understand to-day the proud confidence of a people who chose such a leader and who, under his guidance will see its authority in the world affairs rise still higher.

I found the same kind support, the same enlightening competence in my intercourse with Secretary of State Cordell Hull and all the members of the Cabinet and Under-Secretary of State William Phillips who attended our parleys. I extend the thanks I offer them to all their aides.

I will strictly avoid intruding ever so little upon the United States politics which concern no one but them selves. Moreover, I got in touch with most interesting and charming men belonging to all political parties. I shall take away with me the most pleasant recollections of my interviews with the members of the Foreign Affairs committees of the Senate and House. I shall not forget either the kindness shown to me by Senator J. T. Robinson (Dem.) floor leader, or my interesting talks with Senator Borah and Senator Reed, as well as the hearty welcome of the Vice-President and of the Speaker, Henry T. Rainey.

Were I able to do so I should be delighted to come and work here in all freedom of mind, merely to increase my knowledge of and information about a people to whom, as a Frenchman, a devotee to liberal institutions, I feel so deeply attached.

I rejoice at what we have been able to achieve in such limited time. A week ago we might very well have wondered whether the World Economic Conference could meet at all and, in the event of its meeting, at what date it would meet. Now we know for certain that it is to begin its work on June 12.

Within a few hours the invitations will be issued and on certain points we have already brought out views much nearer to each other—an excellent way of proceeding, which President Roosevelt has rightly advocated while he launched new nations concerning the world disarmament and security.

Recent events have taught us a dreadful lesson, namely that the world cannot, without great risks, be divided into water-tight compartments. Either spontaneously or under the pressure of events, the solidarity of nations must come into being, and find guarantees, if the universe is to be kept from utter surrender to the evil spirit of war. Europe is not alone in danger. And now I recall Walt Whitman's famous lines in his "Leaves of Grass":

Years of the modern' Years of the unperformed'
Your horizon rises, I see it parting away for more august dramas,
I see not America only, not only liberty's nation, but other nations preparing,
I see tremendous entrances and exits, new combinations, the solidarity of races,
I see that force advancing with irresistible power on the world's stage,
I see free, completely arm'd and victorious and very haughty with law on one side and peace on the other.

The time has come for all statesmen to work jointly and bring to life that great man's dreams which are also those of the peoples of the earth.

To that end we have worked in Washington. Of course we could not in one week map out a complete scheme for the world recovery, but we have at least fixed up the first landmarks.

As for me, my ambition would be to bring France and the United States to a better knowledge of each other. The word "propaganda" is sometimes spoken; the word, to me, appears as a stupid and almost loathsome word. The only justified propaganda I can conceive is that which consists in the spreading of truth, through fair and undisturbed information.

I came over to this country to bring you a message from France; from France as she truly is, from France who suffered so dreadfully during the Great War, that France who works in offices, warehouses, workshops or fields.

Citizens of the United States, trust a man who had to fight for his ideas. France has no hatred against any people, she longs for peace; she only wants never to be invaded again. She is only a mother who wishes to shelter from death on the battlefields the children that are left her. Do not trust those who show you another picture of our country.

But on the other hand I shall endeavor, as I have already done many times, to interpret the United States to my countrymen. I shall tell them what they really are and why I feel so deeply attached to them. I shall explain that this land is the land of liberty and that in the hour when brute force and persecutions seem to drive us back to barbarity there is on this Continent a great nation which means to obey nothing but the dictates of reason and justice.

I will recall to them that on the front of your history the Declaration of Independence—that elder sister of our Declaration of the Rights of Man—is deeply engraved.

That your old motto has lost nothing of its strength in those times of uncertainty and suffering—"Life, Liberty and the Pursuit of Happiness"—the city of Washington has witnessed these last few days, the meeting of the representatives from three liberty-loving nations—the United States, Great Britain and France.

There rises to my memory the following fragment of a letter written in France by Benjamin Franklin to his friend Hartley, on Oct. 16 1783: "What America would be as happy as the Sabine girls if she could be the means of uniting, in perpetual peace, her father and her husband? What repeated follies are those repeated wars? You do not want to conquer and govern one another. Why, then, should you continually be employed in injuring and destroying each other?"

It seems to me that in these words lies the best plan of action. We gathered here not to seek any selfish ends, not to combine paltry schemes, but to work jointly for this double aim, the maintenance of freedom and the organization of peace.

Sir John Simons Calls Meeting for To-day (April 29) of Organizing Committee of World Economic Conference.

Foreign Secretary Sir John Simon on April 24 summoned the organizing committee of the World Economic Conference for a meeting in London to-day (April 29). Associated Press advices from London, April 24, said.

London hailed the action as meaning that the gathering of the nations to remedy the world's economic ills at last was under way after hanging fire more than a year.

With Norman H. Davis coming from Geneva to represent the United States, and with the other major powers represented on the organizing committee, the Foreign Secretary is expected not to allow the committeemen to leave London until a date for convening the conference has been set. Expectations are that he will do this under direct orders from Prime Minister MacDonald.

Whether the opening can be before early July depends on whether Japan will insist upon two months' notice of the date of the first session.

Until Mr. Davis arrived in Europe recently with President Roosevelt's speed-up instructions, the official view in London was that three months' time would be needed between the setting of the opening date by the organizing committee and the actual convening of the conference.

Mr. Davis gained an agreement to cut this time to three weeks, but Japan wanted two months to get her delegation here from Tokio.

Sir John will preside at the organizing committee session in Downing Street on Saturday.

Canada Formally Abandons Gold Standard by Suspending Redemption of Dominion Notes in Gold—Initial Step Was Taken in December 1931, with Embargo on Gold Exports.

The Dominion of Canada officially abandoned the gold standard when, on April 24, Finance Minister Edgar N. Rhodes told Parliament that the Dommion had suspended redemption of Dominion notes in gold. This action was taken by Order in Council passed under authority of a bill which declared the Governor-in-Council might, from time to time and for such periods as he might deem advisable, suspend the operation of existing gold standard law.

For all practical purposes Canada has not been considered generally as adhering to the gold standard since December 1931, when an embargo was imposed against the free export of gold. Since that time Canadian exchange in the United States has been at a discount, which at times ranged as high as 20%.

Proposed Increase in Great Britain's Exchange Equalization Fund.

Bearing on the British Budget and the announcement of the British Chancellor of plans to increase the exchange equalization fund, a London cablegram April 25 to the New York "Journal of Commerce" said in part:

In order to support the efforts of the British Treasury to maintain a stable external rate for the pound, the equalization fund of £150,000,000 will be increased, Chancellor of the Exchequer Neville Chamberlain announced to-day in his budget speech.

The fund is being increased in order to permit the continued building up of gold reserves in London, he said. The decision to expand the fund was made before America abandoned the gold standard so that the move should not be considered the British answer to a fall of the dollar. . . .

Budget Is Balanced.

The increase in the equalization fund was well received in trade quarters. Business sentiment strongly favors a low exchange rate for the pound—$3.50 is considered comfortable.

A large equalization fund will of course permit heavy offerings of sterling in world markets. This would temper any advance resulting from the flight of capital from gold countries. With the increase in the equalization fund it is expected that the Bank of England will continue to bid for open market gold at a premium, perhaps even raising the premium.

Mr. Chamberlain said that an increase in the fund is necessary because of the growing volume of short term funds being deposited in London. These funds were deposited in other countries and then suddenly withdrawn. They might just as suddenly be taken out of London, Mr. Chamberlain said. Consequently, it is essential that adequate reserves against these balances be built up; with a larger fund this can be done.

Increase in British Exchange Equalization Fund—United States Advantage Held in Danger.

The following (United Press) from London, April 25, is from the New York "Herald Tribune":

President Roosevelt's present tactical advantage in the dollar-pound restabilization situation was regarded here to-night as endangered by the British Government's decision, announced during the presentation of the budget in Parliament, to increase the exchange equalization fund. This

fund, created after Great Britain left the gold standard in September 1931, is used to prevent violent fluctuations of the pound sterling in terms of foreign currencies.

One of London's leading financial experts told The United Press that he believed Neville Chamberlain, Chancellor of the Exchequer, thus had demonstrated his determination not to restabilize sterling until autumn at the earliest.

Keynes Hails Larger Fund.

General opinion was that Mr. Chamberlain's announcement in Parliament was precipitated by the American departure from the gold standard. The financial expert said he believed that the Chancellor's statement to the contrary was "more diplomatic than exact," inasmuch as some time ago he had anticipated that the United States might depart from gold and had formulated his own financial plans accordingly.

The United Press learned that the equalization fund would be increased almost immediately. Various sums were rumored in the financial district, some mentioning a figure as high as £500,000,000 ($1,925,000,000) at current exchange of $3.85). However, best advices indicated that it would be considerably more moderate and possibly would not be raised above £200,000,000 ($770,000,000) from £150,000,000 ($577,500,000), the present figure.

Dollar-Sterling Duel Foreseen.

John Maynard Keynes, widely known British economist, in a special article in to-morrow's "Daily Mail," commenting on the budget, welcomes the enlargement of the equalization fund, "demonstrating that we intend to remain the masters of our own situation."

"The United States is perfectly entitled to reduce the gold content of the dollar," Mr. Keynes continues: "There is much to be said for this policy, not only for America, but for the rest of the world; but we must be firmly resolved to maintain the relative exchange value of our own currency at a figure adjusted to our own wage levels."

To-morrow's "Financial News" will publish an article foreseeing the possibility of a "duel between the British equalization account and the American equivalent."

"We would stand to win an advantage," the article continues. "Despite the situation created by the abandonment of the gold standard in the United States, we will hold most of the trumps. We are not handicapped by any gold clauses, such as those which tend to prevent the American authorities from depreciating the dollar too much.

"Moreover, the United States authorities have had practically no experience in exchange control. Apart from occasional intervention in Paris in support of the dollar, they have had no opportunity of acquiring the technical knowledge required for such highly intricate operations."

Anglo-French Co-operation Cited.

The financial editor of "The Daily Telegraph" asserts that the strengthening of the equalization fund "should quiet any anxiety which must have been felt lately regarding the future of the pound. . . . The proposal also seems to confirm the report from Paris that co-operation between London and Paris may be expected to prevent any fresh exchange complications."

He referred to the rumored agreement that Great Britain would lend France her present franc holdings in the equalization account so fresh resources of the account could be devoted more effectively to holding down sterling with a minimum risk of loss on franc dealings.

London "Daily Mail" Declares Payment of Great Britain's War Debt to United States Is Made Impossible by Suspension by Latter of Gold Standard.

Lord Rothermere's "Daily Mail" declared on April 22 that payment of Great Britain's war debts to the United States is now impossible. This was noted in Associated Press accounts from London, which went on to say:

The paper said the abandonment of the gold standard by the United States made it "entirely beyond our power to continue the payment of the debt instalments."

The "Mail" is one of the most widely circulated papers in England and the Rothermere press controls many provincial newspapers.

The war debts have been a foremost topic since Prime Minister Ramsay MacDonald's departure for Washington and there is a wide belief that he will return with a moratorium on at least the June 15 payments.

A belief by high financial authorities that France will quit the gold standard was reported in the "Daily Herald." Its financial writer claimed information that the Bank of England has begun to sell francs it acquired during the operation of the exchange equalization fund.

This Government fund was used to support both the dollar and the franc since England's departure from the gold standard but ceased to support the dollar after the United States left a gold basis.

British Budget Presented to House by Chancellor Chamberlain—No Provision for Debt Payment to United States—Proposal to Increase Exchange Equalization Fund to Protect Pound—Revenue £697,777,000—£32,000,000 Deficit Last Year Laid to Payment to United States and Low Income Tax Yield—New Taxes.

The omission from the British Budget of provision for war debt payments to the United States, and plans to increase the exchange equalization fund (now £150,000,000), have been noted with the introduction of the Budget in the British House of Commons on April 25 by Chancellor of the Exchequer Neville Chamberlain. The Chancellor in presenting this (the second) Budget to the House, told the expectant nation (we quote from a London cablegram April 25 to the New York "Times") that for another year it must remain the most heavily taxed community in the world. His speech lasted more than two hours, but he could have read all the "reliefs" that Britons are going to get from the back of a visiting card, said the "Times" cablegram, which went on to say:

Mr. Chamberlain proposed, as last year, to make no provision either for war debt payments or for receipts from Great Britain's debtors. He proposes to increase the exchange equalization fund, but he hastened to explain that such increase had nothing whatsoever to do with the recent abandonment of the gold standard in the United States.

[The equalization fund has been used by the British treasury to stabilize the exchange rate of sterling. In this process dollars have been bought and sold in order to regulate their exchange.]

Nothing for Sinking Fund.

There was only one big surprise. No provision, he said, would be made this year for the sinking fund for the redemption of the National debt, which last year swallowed £32,500,000. [The pound is currently quoted at $3.88.] Loud ministerial cheers greeted this announcement, but for the rest the tense, crowded house sat back, and listened in glum silence as the budget scales were gradually manipulated into balance.

There has been a deficit of £32,000,000, which will be met by borrowing. Expenditure during the past year was £777,000,000 and revenue £745,000,000. But for the debt payment to the United States, the deficit would have been only £3,300,000.

The Chancellor of the Exchequer estimated the total revenue for 1933-34 at £698,777,000, which he expects will give a surplus of £1,291,000 over ordinary expenditure. Around this comparatively narrow margin were juggled new "reliefs" and new taxes. Beer is to be cheaper and better. The duty, he explained, is to be reduced so as to permit a reduction of one penny a pint in the price to the consumer and to allow for "some improvement in quality."

In the standard rate for the income tax of five shillings in the pound, there is to be no reduction whatsoever. However, the old method of collecting this tax in two equal half-yearly instalments, instead of three-quarters in January and one-quarter in July, is to be restored.

The Budget Explained.

Mr. Chamberlain's explanations of some of the more important points of his budget follow:

Budget Deficit.

We have a net shortage of revenue of £22,000,000, increased expenditure of £11,000,000 and a payment to the United States of £29,000,000, totaling £62,000,000. From these we can deduct savings in interest on the debt and a reduction in the sinking fund to £17,250,000, making in round figures £29,000,000, leaving a net deficit of £33,000,000 or, making allowance for an estimated budget surplus of £800,000, an actual budget deficit of £32,000,000.

Reparations, War Debts.

Under the Lausanne agreement we suspended the payment of certain reparations and war debts which were due to us. At present they remain in suspense. Sooner or later, doubtless, a final settlement will be made, determining their disposition, as well as our debt to the United States.

This year we should be liable to make payments to the United States amounting to $193,500,000, equivalent at last Saturday's [April 22] rate of exchange to £51,000,000. Against this we should receive reparations and allied war debts and the like totaling £64,500,000.

It must be obvious that none of these figures, representing either assets or liabilities, can be said yet to be in final form. Therefore I propose to adopt the same procedure as last year and to make no provision either for payments to America or for receipts from other countries.

Exchange Equalization.

I am happy to say that the fears expressed in the last budget that the work of the exchange equalization account might involve heavy losses proved unjustified. I believe that both traders in Great Britain and the governments of other countries whose currencies either are linked with sterling or closely follow it appreciate that the account played an important part in maintaining the stability of the exchange rate.

I say without hesitation that it has proved its value. It has smoothed out the hour-by-hour fluctuations for the benefit of everybody concerned.

Some time ago I decided it would be necessary to make an addition to the reserve of the account, and later I propose to ask the House of Commons to grant it.

There is no connection between the American action in restoring the embargo on the export of gold and the increase in our exchange, which was decided upon long before we had any conception that the United States Government might abandon the gold standard.

We recognized from the first that the President's action was in no sense related to any relations or conversations with other countries but was prompted by purely internal considerations. We are happy to think that our desire for international co operation is shared in the United States, and, while we cannot disguise from ourselves that the situation, as it has developed in recent days, has involved some anxieties and requires the closest consideration, we shall await with the friendliest interest the future measures the President has doubtless in mind, which we earnestly hope will promote the establishment of renewed confidence.

World Prices.

In my opinion, pessimism about our financial position has no justification in fact. The decline in the yield of taxes reflects a decline in national income, which again is intimately associated with a fall in prices; and a fall in world prices affects the capacity of our customers to buy from us and also sterling prices.

Although it is impossible to say whether this long-drawn-out fall in world prices has yet ended, nevertheless sterling prices, which are more important to us, have remained steady for the last eighteen months.

The Future.

I feel most hopeful. The prospect for any considerable advance toward prosperity lies in collaboration with other nations, and the very success which this Government has achieved has assigned to us a part second in importance to none in collaboration of that kind.

It was in order to prepare the way for a common understanding by direct contact with the head of the State that Prime Minister MacDonald accepted President Roosevelt's invitation to visit Washington. That his mission, undertaken with a full sense of his responsibility for the welfare of Great Britain, may prove fruitful in establishing a clear perception among the nations of the possibilities of common action for the benefit of the world will be the earnest prayer of every member of this House.

Mr. Chamberlain resisted all efforts to induce him, against his better judgment, to introduce an unbalanced budget for the sake of affording some relief to income taxpayers.

New Taxes.

Briefly summarized, the new taxes are as follows:

The duty on foreign matches is to be raised from 4s. 4d. to 4s. 9d. a gross, giving a preference of 5d. a gross for British matches, which are in keen competition with the Soviet product.

On British sparkling wines there will be a surtax of 6s. a gallon.

The duty on cigarette lighters is increased from 6d. to 1s. for home products and to 1s. 6d. for foreign products.

A penny a gallon is added to the tax on fuel oil, gas oil, lubricating oil and kerosene oils.

A substantial increase is planned in the tax on heavy road vehicles, effective next January, to yeild about £1,750,000 for a full year.

Imdustry Gets Some Relief.

The sole effective tax reduction appears to be in the companies' capital duty, now 1%, which is reduced to 10s.%, which will relieve industry to the extent of £1,500,000. The interest on arrears in death duties and the excess profits duty are reduced to 3%.

The budget estimates are as follows:

Revenue.		Expenditure.	
Income tax	£228,750,000	National debt	£224,000,000
Surtax	51,000,000	Payments to Northern Ireland	6,750,000
Estate duties	74,750,000	Consolidated debt fund service	3,550,000
Stamps	20,400,000	Army	29,726,000
Profits duties	2,200,000	Navy	4,443,000
Land tax	800,000	Air force	17,036,000
Customs	167,965,000	Pensions, fighting forces	17,754,000
Excise taxes	101,182,000	Civil services, home	2,000,000
Motor duties	5,000,000	Civil services, abroad	6,329,000
Post office profits	11,700,000	Law department	15,864,000
Crown lands	1,230,000	Education	51,205,000
Sundry loan receipts	3,800,000	Health, labor insurance, old age and widows' pensions	132,495,000
Miscellaneous	30,000,000	Trade department	9,042,000
		Office of Works	8,136,000
		War and civil pensions	48,889,000
		Exchequer contributions to local authorities	45,311,000
		Supplementary estimates, Labor department	22,500,000
		Cost of tax collection	12,469,000
Total revenue	£698,777,000	Total expenditure	£697,486,000

No Date in Sight for Stabilization of British Pound, —Chancellor Chamberlain's Proposals Held to Have Less Bearing Than Prime Minister MacDonald's Parley in United Stares.

The following (Associated Press) from London, April 26, is from the New York "Evening Post":

Chancellor of the Exchequer Neville Chamberlain's proposal to increase the exchange equalization fund was believed in financial circles to-day to have no relation to the date when Great Britain will stabilize the pound.

Since Great Britain went off the gold standard the fund has been used to buy and sell dollars and francs to protect the pound.

Financial leaders consider the Washington conversations between President Roosevelt and Prime Minister MacDonald are likely to have more bearing on the whole question of stabilization.

The Chancellor's announcement in his budget speech yesterday was considered a precautionary step, but it commits the Government to no set policy and can be adjusted on the shortest notice to meet the world monetary situation.

Financial circles regard Chamberlain's exchange policy favorably as evidence that until there is a general world restabilization, Great Britain is determined to maintain the pound sterling at a level which will enable British industries to compete on an equitable basis with those of other countries.

The uncertain trend of foreign currencies such as was recently experienced in the market was expected to be better avoided when increased funds, through the exchange stabilization operations, are put into use.

British Loan to France—Treasury Announces It Has Borrowed £30,000,000 from English Banks.

According to United Press advices (copyright) from Paris April 28 to the New York "Sun," a French loan from Great Britain of £30,000,000 ($119,100,000 at yesterday's [April 28] official close of sterling) to bolster France's financial position was announced officially last night by the Finance Ministry. The copyright message continued:

Although the statement said the British Treasury and the exchange equalization fund were not involved in the transaction, it appeared that the British Government, by its sanction of the loan, was ready to become a holder of French short term bonds to the amount in question.

The bonds, although the financing was attributed in the statement to English banks, presumably would be bought from the holdings in francs of the British equalization fund instead of converting the francs to gold.

The Finance Ministry's statement said:

"The French Treasury has just concluded an operation by which it has contracted with a group of English banks for a loan of £30,000,000 for six months with the privilege of reimbursement at the end of three months.

"This banking credit has been obtained at the rate of 2½%."

Gives Light on Finances.

The transaction reveals the seriousness of France's financial difficulties, in which she finds it expedient to seek a foreign loan instead of floating in the French market the second half of the 10,000,000,000 (B) franc loan recently authorized by Parliament, of which 5,000,000,000 (B) already has been issued.

It was considered significant that the last French conversion loan, issued at par of 100 francs, was quoted to-day at 87 francs, a depreciation of 13 per centum, making it evident that the internal market is not at present in a position to support a new issue.

A semi-official note on the accord said:

"The French Treasury is prepared to contract in London a short-term loan, thereby benefiting by the superabundance of free money in the British money market.

"By thus procuring pounds, the French Treasury will transform them into francs on exchange in accordance with its needs and in accord with the Bank of England.

British Banks to Provide Loan.

"The loan will be provided by British banks, not by the British Treasury or the exchange equalization fund. The latter will remain outside the operation. However, its efforts to prevent the increase in value of sterling will be temporarily eased, thanks to the buying of francs against sterling, which the French Treasury will require to be effectuated in order to utilize the loan in France."

It was admitted that both governments would co-operate, but not in relation to the fall of the dollar.

The Bank of France holds £30,000,000, a relic of purchases during the period before the franc was stabilized after the war. The Bank of France will cede this sum to the Treasury when the reimbursement of the loan is necessary, thereby practically avoiding the exchange risks which otherwise would be attached to a loan contracted in pounds sterling.

Associated Press advices from Paris yesterday (April 28) stating that an accord between the Bank of England and the French Treasury, by which funds will be made available to the Treasury, was signed yesterday (April 28) added:

News of the signature immediately pushed down the pound sterling.

French Cabinet Votes to Hold to Gold Standard—Urges Speedy Calling of London Parley—Weighs Ban on United States Dumping.

France's determination to remain on the gold standard and hold to the present gold parity for the franc was reaffirmed on April 22 by Georges Bonnet, Minister of Finance, as the Government's spokesman, following the meeting which the Cabinet held here to determine its policy in view of the new conditions resulting from the American abandonment of the gold standard. The foregoing is from a Paris cablegram (copyright) April 22 to the New York "Herald Tribune" which added:

At the meeting the Cabinet decided to urge that the world economic conference be assembled at the earliest date possible and drew up additional instructions for dispatch to former Premier Edouard Herriot, who is to reach Washington to-morrow to confer with President Roosevelt.

The Cabinet also made a preliminary survey of measures which it might prove necessary to take in order to protect the French market from any dumping of American goods which would be favored by a depreciation of American currency.

In M. Bonnet's statement to the press there was reflected the unanimous opinion at the Cabinet meeting that the French Government could not contemplate devalorization of the franc or abandonment by France of the gold standard.

"All the experts," M. Bonnet said, "have unceasingly proclaimed that one of the fundamental causes of the economic crisis in the world is monetary instability. One of the principal objectives of the world economic conference therefore should be a remedy for this condition. Hence France's position is quite clear.

"France desires that all countries should return as soon as possible to the gold standard. It is not necessary for me to add that there cannot, for a single moment, be any question of our abandoning the gold standard ourselves."

Taking into account the great changes which America's abandonment of gold has made in M. Herriot's position, the Cabinet to-day renewed its instructions to act with the utmost caution, to keep in close touch with Paris and to reaffirm emphatically France's intention to remain on the gold standard.

In the absence from Paris to-day of the Minister of Commerce, Louis Serre, the Cabinet prepared no definite measures of defense for the French market. The Ministers did, however, study the possibility of applying a surtax on imports into France from America. A surtax of 15% at present is applied to goods from England and Japan. While no specific move in this direction will be made before the situation becomes clearer, the Government feels that it is desirable to be prepared to act in case of need.

Bourse Fears More Inflation.

Following the Cabinet meeting Premier Edouard Daladier called upon President Albert Lebrun at the Elysee Palace and informed him of the Cabinet's plans.

Some doubts are expressed in financial circles here as to whether the 8 or 10% drop to date in the exchange value of the dollar will satisfy American producers and exporters. These circles expect a further depreciation, to be regulated by some device resembling the exchange equalization fund which operates in the case of the British pound.

The newspaper "Le Temps" declares, however, that the exchanges must be stabilized if anything good is to come of the world economic conference, and adds: "It is inconceivable that the gravest of world problems can be solved, or the general economic situation bettered, by starting with monetary instability. The force of events will compel stabilization of the currencies, if it is desired to attain some fruitful and lasting achievement, which can never be had unless all thought is abandoned of a competitive inflation in the dollar and the pound."

French Bank Cuts Foreign Balances—Conversion of 450,000,000 Francs Into Gold Indicated by Latest Statement.

Under date of April 23 a wireless message from Paris to the New York "Times" stated:

The money market was dull this week, rates being practically unchanged, with 2% outside discounts and call money at 1¼%. The return of the Bank of France was satisfactory, showing that the gold reserve rose more than 650,000,000 francs, 200,000,000 francs being arrivals in gold chiefly from Switzerland and 450,000,000 francs received apparently as a result of conversion of foreign balances into bullion, as this item decreased the same amount since the previous return.

During the same period the Reichsbank repaid its credit and the German gold reserve decreased 225,000,000 marks.

Circulation decreased from 85,360,000,000 to 84,623,000,000, but current accounts increased nearly 1,000,000,000. The cover ratio is 77.57, compared with 77.06, the highest figure since Feb. 17.

French Public Retains Faith in Stability of France

Paris advices April 22 are quoted as follows from the New York "Times":

Regarding the action of the French Government on the currency, no anxiety is felt at the moment in Paris. The Bank of France's gold reserve is high and again rose last week. The cautious credit policy followed by French banks leaves room for hope that so long as the French public retains confidence in the franc there will not be any mass export of gold.

Public confidence depends, above all, on the Government's financial policy and restoration of the budget equilibrium. Technically speaking, the franc's solidity is above suspicion. The Paris Bourse received news of the dollar's devaluation without nervousness, and international shares, especially those of commodity-producing concerns, were very firm, while French rentes sagged on the announcement that the Government will issue another loan in a few week's time.

French Revenue Declines—March Tax Collections Drop 84,000,000 Francs.

The following from Paris April 26 is from the New York "Times":

Tax collections for March totaled 2,430,000,000 francs, about 84,000,000 less than in March 1932, the French revenue service announced to-day.

For the first three months of 1933 collections reached 7,973,000,000, as compared with 8,576,000,000 in the same period in 1932.

Professor Einstein Is Expelled from Supervisory Board of German Bureau of Standards Because of His "Attitude Toward National Renascence."

Professor Albert Einstein was expelled from the supervisory board of the German Bureau of Standards on April 21, on the ground that "the attitude he has taken toward the National Renascence of Germany has made his remaining a member impossible." The Institute, according to the Berlin correspondent of the New York "Times", was originally designed as a Bureau of Standards but has since grown into one of the most important homes for research in physics in Germany.

Dr. Hjalmar Schacht to Attend Washington Economic Discussions.

Dr. Hjalmar Schact, President of the German Reichsbank, plans to leave Berlin for Washington next week in order to take part in the economic discussions now being conducted by President Roosevelt, according to reports from Berlin April 25.

Germans Will Stop Gold Payments in United States—New Policy, It Is Said, to Hold as Long as Dollar Is Depreciated.

In Berlin advices April 21 to the New York "Times," it was stated that German debts to American creditors are not likely to be redeemed on a gold basis as long as dollar depreciation lasts, it is indicated in a statement understood to have been authorized by the Reichsbank. The "Times" account from Berlin continued:

Of the effects of the devaluation of the dollar the statement says:

"As Germany has considerable commitments, she would be able to redeem her debts at a lower price. This may be assumed to hold true even despite the gold clauses in her debt agreements, since a legal term could hardly be defended which would accord to a country the right to refuse the gold value of its commitments through legislative act while at the same time maintaining the gold value of its claims."

"By studying the American balance of payments and trade," the statement said further, "the conclusion must be reached that the dollar's organic tendency in the long run is upward rather than downward."

German industrialists are more concerned than bankers over the American gold embargo. As long as domestic prices in the United States do not rise in accordance with the international depreciation of the dollar, the advantage to American exporters will soon be felt in Germany's foreign trade, it is pointed out.

The amount of German dollar balances is believed offset by the amount of American balances in Germany.

German shipping companies will immediately feel the effect of the depreciation, especially the North German Lloyd, as 70% of its passengers are on the North Atlantic lines.

Berlin Fears Inflation Will Be Spread and Trade Hurt by Change in United States Dollar.

Stating that the decision of the United States to abandon the dollar gold standard after successfully overcoming the domestic bank crisis came as a complete surprise and fell like a bombshell in financial Berlin. Advices April 22 from Berlin to the New York "Times" added:

The measure was regarded with skepticism and in some quarters condemned.

From the viewpoint of the world generally, it is feared this action will impede progress on currency restabilization and possibly jeopardize the international economic conference. Also, as the French franc plays no role in world trade, it may dislocate international commerce by killing the last remaining stable standard of value, commodities. It is not believed that it will accelerate the stabilization of sterling. On the contrary, it is feared to be strengthening everywhere the inflationist-devaluers and managed-currency enthusiasts who probably will demand further depreciation in order to counteract the American's supposed advantage in export trade. This may also introduce a systematic currency manipulation as a weapon in international competition and so aggravate existing excesses of mercantilism.

Germany fears further deterioration of her heavily passive trade balance with the United States and the influence on her own domestic inflationists. While the Reichsbank persists in proclaiming that the stability of the mark will be maintained, because among other reasons depreciation in Germany, once begun, could not be stopped, agitation of international debtors who are avowed Hitlerite inflationists will certainly be increased. At the present time Germany does not stand to lose from dollar depreciation. She holds few dollars and would profit on the short-term debt, which is largely payable in dollar currency.

Although she would not gain on the long-term debt, which is payable in gold, the Reichsbank in an inspired press statement, implies that it would, on the ground of reciprocity, claim to pay the long-term debt in depreciated dollars. Dr. Hjalmar Schacht, the Bank's President, continues resolved to oppose any depreciation of the mark which would compel the complete suspension of external debt payments.

Dollar Off in Germany—Mark Not Hurt by International Rediscount Credit Payment.

The following Berlin account April 22 is from the New York "Times":

The Reichsbank on Thursday [April 20] reduced the dollar quotation to 3.90 and on Friday [April 21] to 3.84 which is the approximate international parity. Stability of the mark will be unaffected by the decline in the Reichsbank's reserves to 531,000,000 marks as a consequence of repayment of international rediscount credit.

In reality the Reichsbank never felt justified in using this part of its reserves for supporting exchange, as the credit was liable to be recalled on short notice. The stability of the mark remains dependent on an adequate export surplus.

Berlin Stocks Rise on United States Gold Policy.

In its April 24 issue, the New York "Times" published the following from Berlin April 22:

The Boerse reopened after the holidays with a reaction. Heavy selling of public utilities caused by fear of Government regulations, carried also to other sections of the list. Wednesday there was further selling in utilities. Later the decision to abndoned the dollar gold standard and advance Wall Street talk induced general buying, with substantial gains in steels, potashes and breweries. Friday there was an active market in electricals, chemicals and machineries. After a reaction due to profit-taking, the week ended with a new general rise, closing with gains and a sharp advance in Siemens & Halske. Karstadt sold off on the reorganization plan.

The American currency decision resulted in general selling of certified dollar bonds in the last three days of the week, showing generally a substantial decline.

Trade Groups Deny Germany Export Rise—Contradicting Official Reports They Assert March Showed a Heavy Decline.

From Berlin April 22 the New York "Times" reported the following:

The official report of an increase in exports in March conflicts with reports of industrial associations, which unanimously affirm that exports in March heavily declined. The increase is satisfactory as in the same month in 1932 they decreased. Exports of manufactured goods have risen 9%, chiefly machinery and textiles, but also heavy iron steel.

Exports in general are increasing to stable currency countries such as France, Holland and Switzerland, whereas to paper money States it is declining. The last tariff increases were sharply checked by the import of lard from the United States, also wood. Export surplus in the first quarter was 113,000,000 marks against 352,000,000 marks in the same quarter of 1932.

Increased Circulation of Silver in Germany Said to Create Better Market for Coin Purses.

Advices as follows were issued April 24 by the Department of Commerce at Washington:

The German Government policy of attempting to popularize silver coins as a medium of exchange has resulted in an improved demand for coin purses, according to a report from Consul Richard R. Willey, Leipzig, made public by the Commerce Department.

Dr. Hans Luther, New German Ambassador, Presents Credentials to President Roosevelt—Expresses Desire to Promote World Peace—President, in Reply, Praises Dr. Luther's Accomplishments in Economic Co-operation and International Understanding.

Dr. Hans Luther, recently-appointed German Ambassador to the United States, presented his credentials to President Roosevelt on April 21. In his formal address he declared that his Government desired the maintenance of world peace, and wished political and economic co-operation with other countries in an effort to overcome the depression. The arrival of Dr. Luther in the United States was noted in our issue of April 22, page 2698. He is official representative of his Government in the economic discussions with the President and the State Department.

Dr. Luther's remarks to the President, on April 21, follow:

Mr. President: The Government of the German Reich having entrusted me with the office of Ambassador Extraordinary and Plenipotentiary to the United States of America, it is my great distinction to present to your Excellency the letter of the German Reichsprasident, accrediting me to you in that capacity.

I enter upon this office at a moment when a revolution has just occurred in Germany which had not only a political character but was also an expression of an intense intellectual movement.

This movement among the German people aiming at the surmounting of the destructive forces of materialism and striving for the renovation of all public and political life is of long standing and has grown from year to year.

It resulted a few weeks ago in the creation of the present national Government, to whom not only the majority of the German electorate have expressed their confidence but to whom more than two-thirds of the German Parliament gave special and far-reaching powers over a long period.

The aims pursued by this Government were set forth clearly and frankly by the Chancellor of the German Reich in his programmatic address to the Reichstag. In respect to foreign relations they denote a firm adherence to the maintenance and fortifying of world peace as well as a readiness for intelligent political and economic collaboration with the other countries for the purpose of overcoming the crushing depression which burdens world economy.

I therefore consider it my foremost duty to do everything in my power to foster and strengthen the relations of trusting co-operation existing between the German Reich and the United States of America.

I consider it no less important a task to cultivate and to develop more and more the friendly relations between the peoples of the two countries which rest on mutual economic interdependence and a manifold cultural exchange.

The discharge of the duties incident to so honored and responsible an office as mine will not be difficult if you, Mr. President, will favor me with your illustrious support and your kind confidence, which I may ask you particularly on this occasion to grant me.

I gladly avail myself of this auspicious occasion to express to your Excellency the sincerest wishes of Reichsprasident von Hindenburg for the welfare and well-being of the United States of America and to convey to you, Mr. President, his personal greetings, which he has asked me especially to transmit to you.

To this I take the liberty of adding, Mr. President, my own sincerest wishes for your personal well-being.

In reply, President Roosevelt said:

Mr. Ambassador: It affords me great pleasure to receive the letters which accredit you as Ambassador Extraordinary and Plenipotentiary of the German Reich near this Government. At the same time I accept the letters of recall of your distinguished predecessor.

In carrying on the task to which your predecessor so successfully devoted himself, you may rest assured, Mr. Ambassador, that the agencies of this Government will at all times be prepared to render you the most full and cordial co-operation. I need scarcely add that I shall personally be happy to facilitate and promote in every possible way the success of your mission.

Your own past accomplishments in the field of international understanding and practical economic co-operation are well known in this country. They are in themselves an augury of the success of the aspirations for fruitful co-operation and friendly relations, to which you have just given expression. I have every confidence that these aspirations will be met in a spirit of the most generous co-operation and good-will here.

In welcoming you to Washington, I express the hope that your sojourn in this country may be most agreeable and attended with the fullest personal happiness.

I would also request that you extend to the President of the Reich my cordial thanks for the personal messages which he has been good enough to convey through you, and that you in turn express to him my most sincere wishes for the welfare and prosperity of Germany and for his personal health and happiness.

Total of 20,000 Persons Arrested by National Socialist Government in Germany Since March 9—Half of Number Taken in Custody in Prussia.

More than 10,000 persons have been taken into "protective custody" by the police of Prussia since March 9, according to figures issued on April 19 by the Prussian Ministry of the Interior. The Berlin correspondent of the New York "Times" states that estimates place the number taken into custody in other parts of Germany during the same period as at least 10,000. Included in this number is a total of 5,400 in Bavaria.

"Protective arrest" (according to the "Times" dispatch) is defined as an arrest either to protect the arrested person (presumably from the fervor of Germany's "reawakening") or to protect "reawakened Germany" from possible machinations against the Nazi revolution. In an enormous majority of the cases the latter is the real ground for arrest.

German-Swiss Additional Commercial Agreement with Reciprocal Concessions Provisionally Effective.

An additional agreement to the German-Swiss commercial treaty of Nov. 5 1932, recently became effective provisionally, according to a report to the Commerce Department's Tariff Division. The Department on April 19 said:

The agreement provides that Swiss dynamos, electric motors, converters, as well as finished armatures and collectors, transformers and reaction coils, which are imported unassembled, shall be dutiable in Germany at the same rates, under item 907, as the complete products, on the understanding that any secondary parts or even single main parts which may be missing shall not be taken into account, and that in spite of such missing parts, the product shall be dutiable according to its actual total weight when imported.

In return, Switzerland agrees to fix the contingent for imports of sawn timber from Germany, number 237 of the Swiss customs tariff, at not less than 5,000 metric tons annually.

The agreement further provides that the above concessions shall be retroactively effective as of Jan. 1 1933, inasmuch as the importation of certain electro-technical products in a disassembled state from Switzerland to Germany had already begun in December 1932.

The agreement is to become definitely effective on the 10th day after the exchange of ratifications and will remain in force as long as the commercial treaty of Nov. 5 1932.

The United States is on a most-favored-nation basis with both Germany and Switzerland.

Munich, Germany, Officials May Not Buy Foreign Goods.

The following advices came from the Department of Commerce at Washington on April 13:

The Mayor of Munich, Germany, has recently made public a decree stating that no goods may be purchased by city authorities from large German or foreign department stores, one-price stores, chain stores of any description, consumers' corporations or any non-German firms, according to a report to the Commerce Department's Regional Division from Assistant Commercial Attache Douglas Miller, Berlin.

Non-German firms are considered for this purpose to be all firms belonging chiefly to or under the management of foreigners and Jews, it was stated in the official municipal decree.

This is the first time that a written decree has been published in Germany, under official sanction stating that goods may not be purchased from a firm principally owned by foreigners or managed by foreigners or Jews. This new regulation is directly in line with the recent developments throughout the Reich and is expected locally to be followed in other parts of the country.

Insurance Rates on German Shipments Increased by Czechoslovak Companies.

An announcement by the Department of Commerce at Washington was issued as follows on April 18:

Increases in inland marine rates on all shipments to or through German territory have been announced by the Association of Transportation Insurance Companies of Czechoslovakia, which includes about 20 major companies, according to a report to the Commerce Department's Commercial Laws Division from its Prague office.

Insurance covering theft and pilferage of securities was increased from 0.33 to 1.03 crowns per 1,000; coverage against breakage, theft and pilferage of other securities was increased from 0.50 to 1.25 crowns per 1,000, it was announced.

Finland Gives Farmers Export Bounties.

Export bounties, intended to stabilize prices, are being paid by the Finnish Government on all exports of butter and cheese during 1933, according to a report received by the Commerce Department's Foodstuffs Division. The Department of Commerce at Washington in announcing this on March 15 added:

Under the terms of a recent Finnish law, exporters of butter and cheese meeting all the requirements established by the government for these products, are to receive a bounty of not more than three Finnish marks per kilo on butter exports and two marks per kilo on cheese exports.

As the law was passed primarily to aid current prices of these products, it is reported that the amounts of the bounties will be automatically reduced if the wholesale prices of the commodities should rise above a stated amount.

Exports of butter from Finland during 1932 amounted to 82,019,706 pounds while cheese exports totaled 7,225,043 pounds, according to Finnish figures. While the United States did not take any of the butter exported during the year, approximately 442,036 pounds of cheese were purchased from Finland during 1932.

Netherlands Business at Low Ebb—Bill for State Control of Agriculture in Parliament.

Although business sentiment is at a low ebb in the Netherlands, there is a feeling in some local quarters that the general situation is no worse than it was at the close of 1932, according to a report of the Commerce Department's Regional Division. The Department, in indicating this on April 19, also said, in part:

Financial circles in the Netherlands during the past month were strongly influenced by developments in the United States, since the Netherlands, in addition to being on the gold standard, is also a substantial holder of American securities. . . .

A bill which would in effect establish State control over practically all forms of farming activities in the Netherlands has been submitted to the Legislature and is expected to be enacted into law at an early date.

The bill calls for centralization of the numerous farm support organizations, set up in the past few years, into one Farm Crisis Relief Fund Administration to which are granted broad powers of regulation, with severe punishment to transgressors. The proposed Farm Crisis Bureau would have power to regulate production, trading, price-fixing and exporting of the majority of farm products. It will replace the many bureaus now functioning in aid of specific sections of agriculture, horticulture, gardening, and dairying.

Imports for the two months of the current year totaled 181,000,000 Florins against 241,000,000 Florins for the corresponding period last year, while exports totaled 112,000,000 Florins against 146,000,000 Florins. The percentage of imports covered by exports was 62.2 against 60.5 in January and February 1932.

(Florin equals about 41c., United States.)

Latvian Grain Monopoly Held Unprofitable—Inability to Pay Loan from Bank of Latvia to Finance Purchase of Grain Will Result in Increased Prices for Wheat Stock.

Under date of April 18, an announcement issued by the Department of Commerce said:

The Latvian grain monopoly, established in June 1932, is said in domestic grain circles to have failed in its purpose to earn a profit and prevent increased bread prices in the country, according to a report to the Commerce Department's Foodstuffs Division from Assistant Trade Commissioner E. B. Ansley, Riga.

At the time of the creation of the grain monopoly it was anticipated that a net profit of about 2,000,000 Lats, or $386,000, would have been earned by April 1 1933. This profit was to accrue from the sale of imported wheat to local millers at prices considerably higher than quoted on the international market, enabling the Monopoly to fix prices to be paid for Latvian grain on a higher level, thereby assisting the farmers in the country.

Because of the high prices fixed by the Government last spring for locally produced grain, local farmers increased their acreage for wheat and rye, which resulted in a 1932 crop sufficient to meet the entire local requirements this year.

Instead of selling to the Monopoly, farmers sold large portions of their grain direct to the millers at prices slightly below the prices fixed by the Government, in order to secure cash and to avoid deductions by the Monopoly for taxes and for loans advanced to purchase seeds and fertilizers.

Local millers were thus able to purchase all the grain required during the past seven months direct from the farmers at prices below the prices fixed by the Monopoly. Consequently, the Monopoly has sold only 4,000 metric tons of wheat and 7,500 tons of rye grain since the last harvest. On March 15 1933 it was reported that the stock of grain held by the Monopoly amounted to 17,500 metric tons of wheat and 35,000 tons of rye, which is believed to be sufficient to supply the needs in this market until the next harvest.

In order to finance the purchase and re-sale of grain, the Monopoly borrowed from the Bank of Latvia 15,000,000 Lats at 6% interest. Due to

the fact that the Monopoly has not been able to sell its grain to local millers as rapidly as anticipated, it has not been able to repay the loan to the Bank of Latvia and it must now increase the price for the present stock of wheat and rye to meet the interest charges or face a loss. If the price for the Monopoly's grain sold to the local millers is increased, it will certainly be reflected in an increased price for bread in this country, and thus defeat one of the original reasons for forming the Monopoly, it was pointed out.

Soviet Sown Area Triple Last Year's—25,000,000 Acres Reported Planted as Against 8,000,000 in Same Period of 1932.

The following cablegram from Walter Duranty, at Moscow, April 20, is from the New York "Times":

The Soviet press published a communique to-day from the Southern "grain front" that is far more important in the eyes of the Soviet Union than a dozen big political trials. And the news is good.

By April 15 a total of 25,000,000 acres had been planted, as compared with 8,000,000 up to the same date last year. The figures for the period this year are 7,000,000 acres in the Ukraine, as against 1,250,000 last year; 3,500,000 in the North Caucasius this year, as compared with 2,250,000 last year; 3,500,000 acres in the Lower Volga region, as against 50,000 last year. And similar gains are recorded by other regions.

Altogether, 10.9% of the sowing program has been accomplished. This figure is significant, but less so than the feeling in high Government circles in Moscow, which is evidently optimistic.

At the full-dress reception given last night by Foreign Commissar Litvinoff to members of the foreign diplomatic corps—at which British diplomats were conspicuously absent—Karl Radek, prominent Soviet commentator, voiced the Russian sentiment to the writer, thus:

"What the British will do about the embargo we do not know. What America will do about recognition we do not know. We don't even know what Japan will do about war, and all three of these unknown quantities have great importance.

"But what counts most to us is this year's harvest. If the crops are good—and the prospects so far are better than we expected—we can tell the whole world where to get off."

So Catherine the Great, who knew her Russia in days before Czarism became effete, once said, "One good crop in this country atones for 10 years of political errors." Or, in the modern Bolshevist phraseology, one good crop compensates for the sweat, strain and bureaucratic muddle of two Five-Year Plans.

Czechoslovakia Considering Government Guarantee of Exports.

In line with the policieis now in effect in various European countries guaranteeing part of all export credits extended by their nationals to foreign governments or corporations, Czechoslovakia is now considering the adoption of such a policy, it is indicated in a report to the Commerce Department's Finance and Investment Division from Commercial Attache Don C. Bliss, Prague. The Department on March 13 further said:

Legislation empowering the Government to guarantee Czechoslovak exporters the credits extended to foreign purchasers up to a total of 600 million crowns is now pending with early passage expected, it is reported.

Increasing interest in the governmental guarantee has been manifest by exporters and the Ministry of Finance has already received numerous petitions to guarantee export credits. Despite the fact that the bill has not yet been approved by the legislature more than 40 such requests have been received it is stated, asking guarantee of credits totaling 230 million crowns.

The bulk of these petitions were received from the iron and steel industry, it is reported, many of which were for credit guarantee for shipments to Soviet Russia. (Crown equals about 3 cents U. S. Currency.)

Czechoslovakia Has Patriotic Unemployment-Loan Campaign.

Czechoslovakia's first patriotic unemployment-loan drive is being conducted with the aid of an intensive newspaper advertising and radio campaign, according to a report to the Commerce Department's finance division from Commercial Attache K. L. Rankin, Prague. The Department's advices, April 21, said:

Within the first two days of the campaign to raise money for the Government's unemployment program, more than 500,000,000 crowns, or about $15,000,000, were subscribed through banking institutions, insurance companies, industrial organizations and a large number of small subscribers.

The Minister of Finance expects that many taxpayers in arrears will take advantage of the 25% reduction offered them on subscribing to the loan fund and that in this way about 800,000,000 crowns, or about $24,000,000, will be realized.

It is believed that the Government estimates an approximate yield of 2,000,000,000 crowns, or about $60,000,000, from the loan.

Soviet Russia Protests to Japan that Its Interests in Chinese Eastern Ry. Are Being Violated, Despite Promises of Protection—Note to Japanese Ambassador at Moscow Says Soviet Citizens Are Subjected to Indignities.

L. M. Karakhan, Assistant Soviet Commissar for Foreign Affairs, on April 17 sent to Tamekichi Ota, Japanese Ambassador to Moscow, a note protesting that the rights and interests of the Soviet Union along the Chinese Eastern Railway in Manchuria have been jeopardized by recent events in that territory, according to Associated Press dispatches from Moscow, April 17. The article states that the Soviet Commissar declared that despite reiterated assurances from Japan that Russian interests would be protected, the Soviet's rights in connection with the line have been imperiled. We quote further from the Moscow dispatch:

"Moreover," the document said, "murder, looting and mass arrests of Soviet citizens were never so serious as now. Since, by its numerous assurances to the Soviet Government, the Japanese Government has taken upon itself the responsibility of protecting the rights of the Soviet Union, the Soviet Government now insists that effective measures be taken insuring the protection of the Soviet Union's interests."

M. Karakhan directed the attention of the Japanese Ambassador to the fact that the Japanese Government had not yet paid for the transportation of its troops over the Chinese Eastern Railway, which failure was said to have caused the accumulation of a huge indebtedness and the consequent unbalancing of the railway budget.

Severing of the railroad's connection with the Trans-Baikal RR. and the "complete disorganization" of the Eastern line because of the bandit attacks also were charged in the note, which was transmitted to the Japanese Ambassador yesterday.

[Recent dispatches from the Orient have predicted a clash between Soviet Russia and Japan over the Chinese Eastern Railway. Manchukuo recently sent an ultimatum to Moscow demanding the return of rolling stock that had been detained in Russian territory, and this move was taken in Moscow as an indication that Japan was intent on seizing the railroad and adding it to her system. Dispatches from that city had told of strengthening of the Soviet military forces in Eastern Siberia.]

Diplomatic Relations Between Russia and China Are Formally Resumed—Arrival of Soviet Ambassador at Shanghai Marks End of Break that Had Lasted Since 1927.

Diplomatic relations between Soviet Russia and China, which had been broken off since 1927, were officially restored on April 23 when Dmitri Bogomoloff, newly-appointed Soviet Ambassador, arrived in Shanghai with a staff of 10 persons, including a Consul-General for Shanghai. According to a cable dispatch from that city to the New York "Times," M. Bogomoloff was given a noisy greeting by Chinese Communist students, but did not make any public address on the occasion, or submit to newspaper interviews. He said, however, that he would leave shortly for Nanking, where the Embassy will be established, to present his credentials.

Soviet Russia Declares 100% Embargo on Purchases from Great Britain—Other Measures in Retaliation for British Embargo, Forbid Chartering of English Shipping—"Trade War" Follows Trial of British Engineers in Moscow.

As a counter move to the declaration by the British Government of an 80% embargo on Russia imports, effective April 26, the Soviet Government retaliated on April 22 by ordering the prohibition of any purchases from Great Britain and by imposing other restrictive measures. These various moves came as the aftermath of the trial in Moscow of six British engineers who were accused of sabotage and espionage. Five of the engineers were found guilty, and two were sentenced to prison, while the others were exiled from Russia. The trial, and the British embargo on imports from Russia, were described in our issue of April 22, page 2697.

The Soviet restrictive measures, proclaimed April 22, are given as follows in an Associated Press dispatch of that date from Moscow:

Four of the measures were adopted by the Foreign Trade Commissariat. They read:

First—Foreign trade organizations in Soviet Russia are prohibited from giving any orders to Great Britain or effecting any purchases with that country.

Second—Sovfracht, the Soviet Government's ship chartering organization, is prohibited from chartering any vessel sailing under the British flag.

Third—Introduction of restrictive rules for British goods in transit via Russia.

Fourth—Transit and re-export organizations are ordered to reduce to the utmost utilization of British ports and bases.

All these measures are to remain in force during the time of validity of the embargo applied April 19 on imports to Great Britain of main items of Soviet exports.

The fifth retaliatory measure, invoked by the Commissariat for Water Transport, instructs "all chiefs of ports to charge vessels under the British flag higher rates as port duties instead of the preferential duties British ships paid during the period of validity of the Soviet-British trade agreement."

An editorial in the newspaper "For Industrialization," organ of the Commissariat for Heavy Industry, forecast the reprisals yesterday when it asserted, "The British embargo is a two-edged sword and the English bourgeoisie may still have the experience of a cut of the sharpest edge."

Soviet Commissar Litvinov Issues Statement Indirectly Attacking Great Britain for Embargo on Russian Trade—Says Such Barriers Are Not "Proper Preparation for World Economic Conference."

The attitude toward recent trade differences between Soviet Russia and Great Britain was outlined on April 22 in a formal statement to the press by Maxim M. Litvinov, Soviet Foreign Commissor. M. Litvinov, in the statement

which was issued by the Soviet Foreign Office, refrained from mentioning Great Britain by name, the inference was that that country was meant when he said that such measures as embargoes against Russian trade "hardly appear a proper preparation for the World Economic Conference, one of the problems of which is to regulate and normalize foreign trade on a world scale." The text of the official statement follows:

Russian external trade policy is based on firm foundations which have not been altered since the beginning of our foreign trade, and which we do not propose to alter in the future.

This policy is based on:

(1) Economic intercourse between countries of the world, and, particularly, between major powers, irrespective of social and political systems obtaining in them.

(2) Advantages accruing to each country from trade with other countries and confidence between the contracting countries based on a real solvency approved by the fulfillment of commercial and financial obligations.

(3) Absence of political upheavals in relations between trading countries as an inherent condition of stability of trade relations.

(4) Liberty for official representatives of trading countries to fulfill the normal functions necessary for trade.

(5) Lawful intercourse between governmental representatives and citizens of trading countries.

(6) Subjection of foreigners to the jurisdiction of countries where they are resident.

Elasticity of imports is an exclusive peculiarity of the Soviet Union. Regarding the elasticity of our imports, it should be borne in mind that not only their very wide expansion, but, also, their contraction, is possible.

Our interests in imports decreases annually. We can already, without detriment to the tempo of our construction, reduce our imports, and we are naturally doing this and will continue to do so proportionately with the reduction of our exports.

We are convinced not only that those countries which may compel us to reduce our imports will expose themselves to the greater loss but, also, that such a reduction will react adversely upon the trend of the general world crisis.

To-morrow is the fifteenth anniversary of our foreign trade monopoly.

It is unnecessary to mention the system which, from our viewpoint, has entirely justified itself. We know this system serves as an object of envy on the part of other States, and that some of them even attempt to introduce it partially at home.

At one time it was feared abroad that the Soviet Government would utilize the monopoly in foreign trade for political ends. These fears, however, have proved quite baseless and have never been substantiated.

The Soviet Government has had dealings with friendly, semi-friendly and hostile countries, and even with those countries with whom it had no official relations, but, by its nature, foreign trade demands a certain legal framework, whose absence affects its development.

Naturally, trade is developed for preference with countries which have contributed toward the creation of the necessary conditions therefor. Trade development and trade stability demand a certain calm and lack of upheaval.

Neither trade development nor trade stability is possible if the slightest friction or political clash between governments might, at any time, dislocate trade, or if the governments assume the right to liberate their citizens or commercial enterprises from engagements and contracts in commercial agreements or treaties.

Such measures hardly appear a proper preparation for the World Economic Conference, one of the problems of which is to regulate and normalize foreign trade on a world scale.

Survey by American Council of Foreign Bondholders of Foreign Dollar Bonds in Default.

In a survey of foreign dollar bonds in default on interest payments, the American Council of Foreign Bondholders, Inc., classifies 136 loans under heads of their respective listings, and summarizes losses to American investors as follows:

		Market Valuation.		
New York Listings.	*Outstanding.*	*Low.*	*Current.*	*Issues.*
Stock Exchange	$1,175,274,700	$103,403,250	$168,995,730	87
Curb Association	153,309,000	11,065,940	21,466,570	21
Unlisted	170,472,800	11,634,800	15,521,290	28
Total	$1,499,056,500	$126,103,990	$205,983,590	136

The Council in presenting its survey says:

Of the total outstanding 51% is for Europe and 69% for South and Central America, but the three Kreuger and two Russian loans account for $219,006,000 out of $462,392,300, the quota for Europe.

Seven of the 28 unlisted issues in default are Hungarian, six Colombian and five Brazilian.

Wars in South America are still playing havoc with government revenues which should be available for bond service.

A Czechoslovak munition company declared a 20% dividend on April 10. Is that where our money is going? asks the Council.

Status of Dollar in Argentina.

The following Buenos Aires cablegram, April 21, is from the New York "Times":

The dollar continued to improve to-day, closing at 161.60 gold pesos to $100, compared with 156.15 yesterday. To-day's quotation makes the paper peso worth 27.24 cents, compared with yesterday's 28.18.

Argentina Tightens Exchange Curb—Fixes Drastic Rules to Protect Peso.

Associated Press advices from Buenos Aires, April 25, are taken as follows from the New York "Times":

The Finance Ministry tightened exchange restrictions to-day, estimating that 300,000,000 pesos (at present equivalent to about $85,000,000) less than in 1932 are available for foreign exchange in 1933.

Hereafter permission to export pesos will require the unanimous consent of a coptrol commission, and personal applications will be refused except in the most urgent instances.

Brazil Makes Remittance to England.

From the New York "Herald Tribune" we take the following (United Press) from Rio de Janiero April 14:

A total of £769,274 was remitted to England to-day by the Bank of Brazil to meet service requirements on the country's foreign debts, according to a Treasury Department announcement. The Bank remitted £542,744 on the Rothschild £6,500,000 credit, on which the Government's amortization now totals £5,462,092. A remittance of £226,530 was also made to England to meet service for the current month on other debts.

E. V. Morgan, Ambassador to Brazil En Route to United States.

Under date of April 23 Associated Press advices from Rio de Janiero, Brazil, said:

Edwin V. Morgan, United States Ambassador to Brazil, sailed for Lisbon, Portugal, to-day. From Lisbon he will return to the United States, sailing from Cherbourg, France, on May 24. He plans to arrive in New York coincident with the Brazilian delegation to the Washington international conference.

Australian Gold Yield—Production in 1932 Increased to 700,000 Ounces from 595,123 in Previous Year.

The following from Melbourne (Australia) is from the "Wall Street Journal" of April 24:

An improvement in Australian gold production as compared with the previous year was recorded in 1932, the total being about 700,000 fine ounces valued at £2,973,400, exclusive of the exchange premium. This compares with 595,123 ounces valued at £2,527,916, in 1931, and 466,593 ounces valued at £1,981,955 in 1930.

In West Australia, production for 1932 was 605,561 ounces valued at £2,572,259, against 510,572 ounces valued at £2,168,770 in 1931. Other States' yields in 1932 were: New South Wales 27,941 ounces (19,673 in 1931); Queensland 20,228 ounces (13,147 ounces); Victoria 47,745 ounces (43,638 ounces).

Values of receipts of gold at the Melbourne and Perth mints were: 1932, £3,741,712; 1931, £2,880,928. These values were augmented by receipts of old gold for which the prices were attractive. The Melbourne receipts increased by £403,417, and the Perth by £457,367.

Increase in Gold Production in Ontario.

Canadian Press advices from Toronto April 19 stated:

Production figures for Ontario gold mines as reported to the Department of Mines for March were $4,059,248, an increase of $443,894 over the returns for February and more than half a million above the January total. Total production for the first quarter of 1933 was $11,179,800, compared with $11,330,309 for the corresponding quarter last year.

Hollinger, in the Porcupine field, again led, followed in order by Lake Shore, McIntyre, Teck Hughes and Dome.

March receipts of crude gold bullion at the Royal Canadian Mint from Ontario mines were 247,631 ounces, containing 197,052 fine ounces of gold and 272,122 fine ounces of silver, having a total value of $4,080,738.

Gold Mining Resumed in Alaska.

On April 18 the Department of Commerce at Washington made the following announcement:

Mild weather has permitted early resumption of gold placer mining in the interior of Alaska, and four large dredges have begun operations in the Fairbanks district, according to a report to the Commerce Department's Regional Division from the Alaska Chamber of Commerce, Juneau.

Winter prospecting in the Fairbanks District has been very encouraging and there is every prospect of increased production this season. Easter Creek in this district has just been taken over by a large company and dredges will be used in remining the area. Cold weather still prevails in the Nome mining district but according to reports sufficient snow has fallen during the winter to insure adequate water supply for summer mining. Shipments of gold to Continental United States during March were valued at $379,492.

Josephus Daniels Presents Credentials as United States Ambassador to Mexico—Tells President Rodriguez New Social Era Binds the United States and the Mexicans.

Josephus Daniels, recently-appointed United States Ambassador to Mexico, presented his credentials to President Rodriguez in Mexico City on April 24. In his address to the President Mr. Daniels stressed the ties between the United States and Mexico and praised recent advances in the latter country. Mr. Daniels said in part:

I am happy to bring to your Excellency, to all the agencies of government of the Mexican Republic and to the whole people of your Excellency's great country a message of the friendliest regard from the President of the United States of America. He charged me to bear to your Excellency and your countrymen the assurance that the people of the country over which he presides entertain the kindliest sentiment of neighborliness, founded upon common interest and a common destiny.

To this assurance of his personal esteem I am commissioned to convey his confidence that in the wise working out of any problem which may confront both republics their action will be such as to knit them together in indissoluble ties of friendship.

In this period, when mankind everywhere is moving toward a better social system, it is gratifying that, as never before, the United States of America and the United Mexican States are facing the necessary changes with no slavish adherence to precedent or tradition. They have, rather, embarked upon new and well-considered experiments with an optimism born of courage. Both are animated by faith that the social order now in the making in both countries will guarantee to all men equality, justice, liberty and full enjoyment of the fruits of their labor.

In reply President Rodriguez said:

It is with real satisfaction that I receive and cherish the very significant words of your speech. You may be certain—and I would like for you to convey this to President Roosevelt and your fellow citizens—that there

exists in Mexico for the United States the same friendly and neighborly sentiment based on common interests and a common destiny which you assure me prevails in your country. . . .

The recognition—so frankly and courageously expressed—of the fact that humanity is passing through a period in which it is obliged to seek a better social system is of inestimable worth to this country, which was one of the first in the new social era which is beginning to decide to take a new course in meeting vital needs and satisfying the demands of collective justice without feeling bound by precedent or tradition.

Since this social movement began in Mexico her administrations have sought a better understanding of human problems and a closer relation to all their actions with those problems, thus meeting the greatest social need of these new times and fulfilling the duty to which your President also has given expression in exactly that form which you now so aptly confirm.

Rest assured, Mr. Ambassador, that in Mexico you will meet every facility to discharge your high office and that the same sentiments, friendship and co-operation which you have expressed animate and will continue to animate the people and Government of Mexico in their attitude toward the Government and great people of the United States.

Mexico Suggests Mutual Bank Aid—President Rodriguez Says He Would Discuss Proposal if Made at Washington—Believes Silver Is About to Do What Oil Did in War in Drawing Money into Country.

The following statement was made on April 21 by President Abelardo Rodriguez of Mexico, according to a Mexico City cablegram April 22 to the New York "Times":

I believe the United States has proceeded with courtesy and consideration for Mexico in regard to the forthcoming economic conferences.

A point in particular for Mexico will be in relation to silver, and the Mexican Commission will go North duly prepared to discuss matters relative to international commerce and the depreciation and fluctuation of Mexican money with regard to the dollar.

These are for us essential points. I believe solution of the problem must include the utilization of silver. The question of tariffs must be most important, and Secretary Hull's statement expressing the necessity for international co-operation among the American peoples must be considered as basic for the success of the conferences.

Without precise details I do not think it unlikely that Washington will treat for the establishment of an organization to aid banking co-operation, and Mexico will be ready to discuss such a proposal.

Although the primary object of the Washington conferences is not concerned with private loans, it is possible that claims between Mexico and the United States may crop up, and in such case the Mexican Chancellery may suggest a lump settlement.

In decreeing an embargo on gold exports President Roosevelt takes his country off the gold standard, and I understand by that measure the United States will give the dollar a closer relation with the moneys of other countries, thus raising the prices of merchandise and labor's wages.

Regarding tariffs, that question presents extreme difficulties. Economists agree on the necessity for reduction, but the vested interests think otherwise. I think the fixing of customs duties should be an administrative rather than a legislative function.

The revalorization of silver is a concrete problem for Mexico. I think the United States can go ahead on any plan to that effect without previous arrangement with England and France, but my view is that any such plan would have a better chance of success with the agreement of those countries.

Mexico is approaching a period of successful economic development and one of prosperity for all her industries. As during the war period we were owners of wealth-giving petroleum, at present, during the monetary aspect of the world crisis, we have an increased percentage of the indispensable white metal.

New York Stock Exchange Takes Steps to Force Allied Chemical & Dye Corp. to Clarify Financial Statements—Issues Complete File of Correspondence of Committee on Stock List and Corporation's Officers—Stock Committee to Meet May 3 at Which Time Officers Will Have Opportunity to Be Heard.

The New York Stock Exchange announced April 26 that since Dec. 10 1929 the Committee on Stock List has tried unsuccessfully to persuade the Allied Chemical & Dye Corp. to issue more detailed reports to its stockholders. The complete file of the correspondence of the Committee on Stock List with Orlando F. Weber, President, and H. F. Atherton, Secretary, of the Allied Chemical, shows that the Exchange received several complaints from stockholders concerning the lack of detailed information in the company's annual reports, that the Exchange suggested many changes in the income account and balance sheet statements, that officers of the company replied that the points mentioned were taken up by the company and officials of the Exchange prior to the execution of the existing listing agreement which placed the shares on the Exchange.

In a new effort to obtain changes by the corporation in its method of issuing annual reports, the Governing Committee of the Exchange has authorized the holding of a special meeting on May 3, at which time the officers of the Allied Chemical Corporation will have an opportunity to appear.

The following is the resolution adopted by the Governing Committee of the New York Stock Exchange on April 26 with reference to the matter:

Resolved, That a copy of this report be transmitted to the president and directors of Allied Chemical & Dye Corp., and be given to the public press, and that action thereon be deferred until a special meeting of the Governing Committee to be held on Wednesday, May 3 1933, at 3:10 p.m., at which time an opportunity will be given officials of the corporation to appear or to submit a statement.

The Committee on Stock List in transmitting to the Governing Committee the complete file of correspondence between the Committee and the corporation, begins with the following observations:

In connection with the applications dated Dec. 10 1929 and Dec. 9 1930, the committee had prolonged discussions with officers of Allied Chemical & Dye Corp., with a view to securing for the stockholders more adequate information in regard to the operating results of the corporation and its financial position, but these discussions led to no tangible result. The inadequate character of the information contained in the published reports of Allied Chemical & Dye Corp. has been a matter of concern to the Committee on Stock List from the time of these discussions down to date, and the question has been one of constant discussion or correspondence with the company.

Allied Chemical & Dye Corp. has, during this period, frequently made representations to the Committee to the effect that the publication of information along the lines urged by the Committee would be damaging to the corporation in the conduct of its business. Appreciating that the special nature of the business of this corporation might lend some justification to this viewpoint, the Committee felt an obligation to proceed carefully, and it has therefore limited its requests to changes which it considered essential for the protection of the stockholders and not fairly demonstrable as harmful to the business of the company.

The report deals with the correspondence, starting with a letter dated March 22 1932 by the Committee on Stock List to Orlando F. Weber, President of the Allied Chemical corporation, to the final letter dated April 21 1933 of H. F. Atherton, Secretary of the corporation, to the Exchange. The correspondence which took place this year resulted from the receipt of the 1932 annual statement by the Exchange. The report dealing with this phase of the matter is as follows:

On March 17 1933, the Committee received a copy of the annual report of the corporation, and then learned that no change had been made in the form of the financial statements of the company, and that no more adequate information was furnished to stockholders than had been given in previous years.

In view of the fact that the annual meeting of the corporation was to be held on April 24 1933, the Committee felt that it should again communicate its views to the corporation, with the request that certain specific action be taken for the information of all stockholders. The following letter was therefore sent to the president of the corporation:

March 28 1933.

"Mr. Orlando Weber, President,
"Allied Chemical & Dye Corporation,
"61 Broadway, New York, N. Y.

"Dear Mr. Weber:

"The Committee on Stock List has been for some time discussing with you the form in which the accounts of Allied Chemical & Dye Corp. are presented to its stockholders, with a view to determining whether it can prevail upon you to amplify the information heretofore made available.

"Without going into the more remote history of these discussions, we refer you to our letter of June 23 1932 addressed to you, your reply of Aug. 19 1932, our letter of Aug. 23 1932, and your reply of Aug. 25 1932.

"Subsequent to the receipt of your letter of Aug. 25 1932, we were given to understand that a Committee of your Board of Directors had been appointed to go into this whole question further with a view to determining in connection with the report to be issued covering operations for the year 1932, what consideration, if any, was to be given to the views advanced by the Committe on Stock List.

"We understand that a matter of grave personal concern obliged an active member of your Committee to absent himself from New York for a considerable period, and we recognize that this circumstance may have had something to do with the unfavorable outcome of our negotiations with your company, which has now taken the form of the issuance of the report for the year 1932 in the same form in which it has been previously published.

"Some of the questions at issue the Committee intends to take up with you further at any early date, and in respect to these desires at this time merely to reiterate the position heretofore taken. However, one matter in respect to which suggestions have already been made to you by the Committee, i.e., your treatment of marketable securities, appears to be of such a character as to require prompt action on your part, and it accordingly forms the subject of this letter.

"In the report of Allied Chemical & Dye Corp. for the year ending Dec. 31 1930, there is included, under the heading 'Current Assets,' an item reading 'U. S. Government and Other Marketable Securities $92,982,868.27.' In the President's letter, dated March 19 1931, it is stated that 'U. S. Government and other marketable securities, stated at cost, had a market value as of Dec. 31 1930, substantially in excess of cost.'

"In the report for the year ending Dec. 31 1931, there is included, under the heading 'Current Assets,' and item 'U. S. Government and other Marketable Securities $94,638,154.79.' In the President's letter, dated March 17 1932, it is stated that 'Marketable securities, which in a large measure relate directly or indirectly to the company's operations, are stated at cost. Market value as of Dec. 31 1931, was less than cost.'

"Then there follows this paragraph: 'With a realization that the world-wide economic readjustment now being experienced may be attended by a continuance of disturbed business conditions, it has been deemed advisable to transfer $40,000,000 from surplus to contingency reserves for the purpose of amply protecting the company's operations and assets against future contingencies.'

"In the report for the year ending Dec. 31 1932, there is included, under the heading 'Current Assets,' an item 'U. S. Government and other Marketable Securities $92,404,341.36.' In the President's letter, dated March 9 1933, it is stated 'U. S. Government and other marketable securities are stated at cost. The difference between cost and market value is amply provided for in the general contingency reserves created for the protection of the company's assets and operations.'

"In this connection, reference is made to items appearing in the press about April 26 1932, purporting to convey the substance of statements made by management at the annual meeting of stockholders. From a New York newspaper item of that date we quote as follows: 'It was stated that reserves include ample protection to marketable securities which had a market value on Dec. 31 1931 of approximately $33,000,000 less than cost.'

"A consideration of all of the foregoing suggests the following observations:

"If the statement attributed to management at the meeting in April 1932 is substantially correct, it is hard for us to view the inclusion of U. S. Government and other marketable securities at cost under the heading 'Current Assets,' in the report for the year 1931, as other than distinctly misleading, because it would seem clear that current assets were being overstated at least to the extent of the indicated depreciation. Furthermore,

if the statement attributed to management is correct, it is hard for us to understand the justification for the paragraph in the President's letter describing the transfer from surplus to contingency reserves as "for the purpose of amply protecting the company's operations and assets against *future* contingencies."

"Similarly, the inclusion of 'U. S. Government and other Marketable Securities' in an amount of $92,404,341.36 under the heading 'Current Assets' in the balance sheet as of Dec. 31 1932, seems to us misleading, in that this item can only properly be considered as a current asset to the extent to which it represents the reasonable market value of the securities.

"The fact that 'the difference between cost and market value is amply provided for in the general contingency reserves' would seem in no way to invalidate our objection. It is a generally accepted rule that no asset should be carried as a current asset at a figure exceeding its current value to a going concern. Your accounts for 1930 were in conformity with this rule, the securities being carried at cost, and market value being stated to be in excess of cost. This rule is recognized in your treatment of inventories, which are stated in your report to be valued at cost or market whichever is lower. If such treatment is appropriate in the case of inventories, it is even more clearly called for in the case of marketable securities.

"Accordingly, it appears to this Committee that the balance sheet in its present form is misleading and the statement contained in the report regarding U. S. Government and other marketable securities is wholly inadequate.

"Furthermore, the Committee is at a loss to understand why, having recognized the propriety of giving some additional information in regard to this item to such stockholders as happened to be present at your annual meeting or who read the report thereof, you should have been unwilling, notwithstanding the requests of this Committee, to give such information to all your stockholders in the annual report just published.

"Under these circumstances, the Committee requests that, at the earliest possible moment, and in this connection we suggest a date in no event later than your annual meeting to be held, we understand, in April of this year, you issue a statement designed to clear up any possible misunderstanding. This statement should go at least so far as to show how much of the general contingency reserve was required as of Dec. 31 1932, to bring 'U. S. Government and other Marketable Securities' down to market value, and what other part, if any, of the contingency reserve was similarly required to properly reflect any shrinkage in any other current assets as of that date; and it should state clearly that the current assets are less than the amount of $150,654,699.08, at which they are now carried in your balance sheet, by such an amount as may be determined upon as necessary to reduce 'U. S. Government and other Marketable Securities' to market, and other current assets to their value as of Dec. 31 1932.

"In making this request, the Committee feels that the principle which it asks you to recognize is established beyond question; that the amounts involved (being in 1931 in excess of $30,000,000, or more than one third of the balance sheet value of the securities) are very substantial, and that no question of disclosure which might be detrimental to the commercial interests of your company is conceivably involved.

"If, in connection with this request, you decided to go further and separate U. S. Government Securities from the item 'U. S. Government and other Marketable Securities,' the Committee would feel that another matter heretofore discussed with you and subject to fair criticism would have been appropriately dealt with.

"The other questions which have been the subject of correspondence between your company and the Committee will be taken up later in connection with a general review upon which the Exchange is now engaged of existing practice in relation to accounts and audits.

"The Committee would appreciate hearing from you at your early convenience regarding this matter.

"Yours very truly,

"FRANK ALTSCHUL,

"Chairman, Committee on Stock List."

Under date of April 21 1933 the Committee received the following reply:

"*April* 21 1933.

"*Mr. Frank Altschul, Chairman, Committee on Stock List, New York Stock Exchange, New York City.*

"*Dear Mr. Altschul:*—In response to the request contained in your letter of March 28th, we are glad to advise you that we propose to state at our annual stockholders' meeting, to be held on the 24th instant, the market value at Dec. 31 1932, of the item 'U. S. Government and Other Marketable Securities' in the balance sheet contained in our last annual report, together with a statement as to the sufficiency of the contingency reserves to cover the difference between such market value and the cost value as appearing in the balance sheet.

"As you understand, we disagree with your suggestion that our balance sheet statement of this item at cost is misleading because the market value at the date of the balance sheet was less than cost. Our report itself explicitly states that this item is shown at cost, and that the difference between cost and market value is amply provided for in the general contingency reserves. No stockholder has ever indicated to us—or, in so far as we are aware, to anyone else—any misunderstanding in this regard.

"With reference to the views expressed in your letter regarding the proper accounting procedure applicable to current assets in general and marketable securities in particular, we would suggest that there may be some variety of proper procedure in this regard. For example, your views are evidently not shared by the Comptroller of the Currency, the Federal Reserve Board, the Superintendent of Banks of the State of New York and a number of representative corporations the securities of which are listed on the New York Stock Exchange, as indicated by recent published balance sheets of National and State banks and other corporations.

"Very truly yours,

"H. F. ATHERTON, Secretary."

Frank Altschul, Chairman of the Committee on Stock List, in transmitting the report to the Governing Committee, concludes:

According to reports appearing in the public press, at the annual meeting of stockholders held on April 24 1933, the Chairman of the meeting stated that the securities held had a market value on Dec. 31 1932 of approximately $28,000,000 less than their cost, and that reserves had been provided which were ample to take care of this depreciation. No statement appears to have been made calling specific attention to the over-statement of current assets resulting from this cause, and no statement appears to have been made as to what part, if any, of the contingency reserve was required to reflect any shrinkage in other current assets.

From the same source it appears that at the meeting a stockholder asked several questions looking toward the disclosure of additional information in part, along much the same lines as had been suggested by this Committee, and was told that there would be no change in the Company's method of issuing statements.

In view of the foregoing correspondence, and the press statements referred to, the Committee on Stock List is forced to the conclusion that further discussion with the Corporation will prove unavailing, and therefore reports the matter to the Governing Committee for such action as it may deem appropriate in the circumstances.

Gerard Criticizes Allied Chemical & Dye Corporation's "Secrecy" in Reports—Questions on Investments and Income Not Satisfactorily Answered, He Says Later.

The New York "Times" April 25 had the following:

At the annual meeting, yesterday (April 24) of stockholders of the Allied Chemical & Dye Corp., James W. Gerard, former Ambassador to Germany, protested against the "policy of secrecy" which he said the corporation had followed in its reports to shareholders.

After the meeting Mr. Gerard, who spoke as a stockholder, said his inquiries for additional information had not been answered satisfactorily.

"A stockholder," Mr. Gerard said, "is entitled to such information as I requested. The corporation should not be regarded as a blind pool."

Mr. Gerard's questions were addressed to F. J. Emmerich, Vice-Pres. and Controller, who presided at the meeting. The former Ambassador protested that the company's balance sheet and income account were inadequate. With regard to the income account, he said the only information available was "gross income after provision for depreciation, obsolescence, all State and local taxes, repairs and renewals."

"The income account should be itemized," Mr. Gerard said, "to show the source of the company's income, as well as the charge for depreciation. The stockholders should be told what proportion of the earnings is from stock market operations and what was derived from manufacturing."

Company to Make No Change.

The stockholders were told that there would be no change in the company's method of issuing statements.

Mr. Gerard declared the company could give much information to stockholders that would be of no assistance to competitors. Concerning an item of $92,404,341 in the balance sheet on Dec. 31 1932, labeled "United States Government and other marketable securities," he asked how much of this sum was represented by bonds and how much by other securities. He also inquired whether the investments were carried at cost or market, and what the depreciation amounted to.

Mr. Gerrard's question as to the proportion of investments in bonds and in other securities was not answered. In reply to the one on depreciation of the investments, it was stated that on Dec. 31 the securities had a market value of approximately $28,000,000 less than the cost, which was $92,404,341. Reserves which had been provided were ample to take care of the depreciation, it was said.

Investments in Similar Lines.

Mr. Emmerich said the investments included, aside from the United States Government bonds, securities in lines connected with the company's business.

Mr. Gerrard sought to learn which subsidiary companies contributed to the consolidated income account for last year, and requested information concerning the nature of another investment item amounting to $12,692,510 in "bonds and stocks of other companies."

Mr. Emmerich said that while net earnings for the first quarter had fallen short of dividend requirements, the company's cash position was unimpaired.

Allied Chemical & Dye Case Is Viewed as First Test in Enforcement of Rule by Exchange—Stock May Be Removed.

The New York "Times" April 27 had the following:

The Stock Exchange is making an issue of the controversy with the Allied Chemical company because, if it maintains a firm stand, the discussion of similar matters with other companies will be simplified. For several years the Exchange has been carrying on a campaign for better and more fully authenticated corporation reports. While this campaign has obtained results, progress has been impeded at times by the absence of a suitable weapon to force reforms upon companies whose securities have already been admitted to the list, according to officials of the Exchange.

In bringing the dispute with Allied Chemical to a head the Exchange it is believed, is serving notice that it is ready to take drastic action if its accounting requirements are not met.

What action would be taken by the governing committee in the event that the management of Allied Chemical rejects the Exchange's suggestions was not intimated. The only disciplinary action which the Exchange can take, under such circumstances, is to strike from the list the Allied Chemical stock, which has been traded in since 1920. This drastic step the Exchange has never taken because of a company's accounting methods, since it was felt that unoffending stockholders would be penalized for the policies of the management.

In an address in 1931, however, Richard Whitney, President of the Exchange, outlined disciplinary steps that would be taken against corporations in circumstances similar to those of the present controversy. He said their stocks would be removed unless the violations of the Exchange's rules were remedied promptly after notice.

Comment by New York State Insurance Department on O'Brien-Garnjost Bill Recently Approved by Governor Lehman—Bill Sponsored by Department Makes Spreading of False Rumors Regarding Financial Conditions of Insurance Companies a Misdemeanor.

The following statement was issued on April 21 by George S. Van Schaick, Superintendent of Insurance of New York State:

It will be gratifying to most insurance circles to know that Governor Lehman has approved tha O'Brien-Garnjost bill sponsored by the Insurance Department making it a misdemeanor for a person to wilfully and knowingly make, circulate or transmit, untrue statements or rumors derogatory to the financial condition or affecting the solvency or financial standing of any insurance corporation doing business in this State.

It is hoped that this enactment will serve notice as nothing else could do that not only is the spreading of false reports as to financial standing of insurance companies unethical and despicable, but now a penal offense.

Unfounded and false rumors as to insurance companies are sometimes malicious in their origin, often due to keen competitive practices but prob-

ably more often attributable to the human propensity to talk and spread so-called inside information.

The harm that is done, particularly in trying times, is great and cannot be measured. When a company has some difficult problem with excellent prospects of a successful outcome, the rumormonger can so destroy public confidence as to sometimes deal a fatal blow to what would otherwise have been a safe and going concern.

This new provision of the Penal Law should be vigoriously enforced.

The violation of any law by a broker or agent licensed by this Department is one of the specific statutory grounds for revocation of such license. No one should hold a certificate of authority from this Department as a broker, agent or public adjuster, who is not competent and trustworthy. It is perfectly obvious that any such licensee who for competitive reasons or otherwise spreads malicious or false rumors or assertions relative to the financial standing and stability of insurance companies is untrustworthy and will be dealt with accordingly by the Department.

It is not the purpose of the new law to stifle the truth. The public is entitled to have the fullest available information concerning the financial responsibility of every company licensed to do an insurance business in the State of New York. No one wishes to prevent the dissemination of true and accurate information. The policy of this State is to encourage full and fair information.

On the other hand, this Department will not consider the management of any company under its jurisdiction to be responsible and proper which encourages or permits its representatives or employees to spread or assist in spreading false and inaccurate information as to competitors.

There is nothing so insidious as a half truth. If insurance men would only realize the harm and public loss entailed by the spreading of unfounded rumors they would see that with frequency they are their own worst enemies.

Boston Association of Stock Exchange Firms Elects Officers.

At the annual meeting of the Boston Association of Stock Exchange Firms, on April 21, the following were re-elected Governors to serve for three years: Ralph Hornblower, of Hornblower & Weeks; Lester Watson, of Hayden, Stone & Co.; Freeman Hinckley, of Wrenn Bros. & Co., and J. Dudley Clark, of H. C. Wainwright & Co.

The following officers were elected: William D. Elwell, of Whitney & Elwell, Chairman of the Board; Lester Watson, of Hayden, Stone & Co., Vice-Chairman; George Tyson, of Townsend, Anthony & Tyson, Treasurer, and Edward H. Kittredge, of Hornblower & Weeks, Secretary and Assistant Treasurer.

Respite Granted Globe & Rutgers Fire Insurance Co.—Court Allows 15 Days for Company to Set Up Reorganization Plan—Decision with Creditors.

Supreme Court Justice Alfred Frankenthaler, who heard the application by George S. Van Schaick, State Superintendent of Insurance, to liquidate the Globe & Rutgers Fire Insurance Co., handed down April 27 a decision granting the application "unless within 15 days after the service of the order to be entered hereon the solvency of the respondent (the insurance company) is assured to my satisfaction, either through the assent of a sufficient number of creditors, policyholders and stockholders to an acceptable plan of reorganization, or otherwise." The New York "Times," April 28 had the following:

Justice Frankenthaler stated that the Superintendent of Insurance, who has been in possession of the Company since March 24, contends that "further efforts to rehabilitate it would be futile," while the company by a committee of rehabilitation and certain reinsurers opposes the liquidation on the plea that "a reasonable opportunity should be afforded to submit a plan of reorganization" to its creditors, policyholders and stockholders. The Court stated that the Insurance Department had properly stopped the writing of new business.

The opinion says that the Globe and Rutgers assented to the rehabilitation order with an understanding with the Insurance Department that a "rehabilitation committee would be organized immediately and legislation would be sought from Congress permitting the Reconstruction Finance Corporation to purchase preferred stock in insurance companies as well as in national banks, with a view to enabling the respondent to obtain new capital from the Corporation or else to convert into preferred stock an existing $10,000,000 loan, now payable to the Corporation."

Depends on Attitude of Creditors.

The decision held that the success of the reorganization plan depends primarily upon the willingness of creditors having claims in excess of $17,000,000 to accept preferred stock for what is due them. If Congress should authorize the purchase by the Reconstruction Finance Corporation of preferred stock in insurance companies, it is suggested that new capital may be obtained from that Corporation through issuing first preferred stock having priority over that issued to other creditors. The company proposes also in the alternative that the Reconstruction Finance Corporation accept preferred stock in exchange for its existing loan, which is not included in the $17,000,000 of claims.

"Of course this necessarily presupposes the enactment of the enabling legislation," said Justice Frankenthaler. "Assuming that a plan of reorganization along the lines indicated can be consummated, the interests of the creditors, policyholders and stockholders would manifestly best be served by granting a reasonable length of time within which to obtain the consents and approval necessary. If the entire plan be adopted, the solvency of the insurer would be restored and it might resume the writing of new business."

Decline in Value of Assets.

The Court pointed out that the company's investments had been carried at a valuation of about $61,000,000, although the market value on March 24 was only $21,000,000, which amount had increased to some extent since then.

Justice Frankenthaler said that the views of the Superintendent of Insurance "are not to be disregarded or brushed aside except for very cogent reasons." The opinion continues:

"Since the filing of this application a momentous decision has been arrived at by those in control of our national government. Our temporary abandonment of the gold standard has resulted in an upward surge in prices of commodities and securities. Undoubtedly there has been a marked change in sentiment. Confidence in the policy of the administration to lead the country out of the depression has visibly increased and this is evidenced by rapidly rising prices.

"The administration at Washington is bending every effort to effect a restoration of confidence and to preserve the financial integrity of our institutions. The Court may not disregard its plain duty to keep open the opportunity for a reorganization of the respondent's affairs on a basis that will be satisfactory to its creditors, policyholders and stockholders. In the meantime their interests are being adequately protected with the superintendent in control of the assets of the insured and with no new business being written."

Justice Frankenthaler stated that the insurance company contends that two-thirds of the creditors have already indicated their willingness to accept the plan.

James P. Warburg of International Acceptance Bank Urged Gold Reserve Cut—First Proposed Reduction and Making Up the Deficiency with Silver—Said Plan Would Not Mean "Free Coinage"—Scheme Would Not Work Without Co-operation of Other Nations, He Held in House in 1932.

The proposal for a currency plan under which the gold reserves of governments would be reduced and the deficiency made up by the substitution of silver was first suggested in general terms to a Congressional committee by James P. Warburg of New York, President of the International Acceptance Bank, who has been sitting in as an adviser to the conferees. The foregoing is from a Washington dispatch April 24 to the New York "Times" from which we also quote:

One plan now being considered by the experts advising President Roosevelt and Premier MacDonald, it is understood, is that the gold reserve be reduced from the recognized 40% to 35% or less, and that silver to the value needed to make up the difference be used. The theory is that silver would be bought and sold by the governments as the price of that metal fluctuated, so as to maintain in the reserves a sufficient quantity to meet the requirements.

In outlining such a plan to the House Coinage, Weights and Measures Committee in March 1932, Mr. Warburg said:

"We have a gold reserve of 40%. If we say 5% of that must be silver at market price, if obtainable below a certain figure, and 25% must be gold, or perhaps 30%, and the rest may be gold or silver, then we should provide a means whereby silver would be bought when it was under a given market value and sold when it reached higher levels. In that way you would be placing silver in the same class with gold."

Only a "Form of Bimetalism."

Mr. Warburg at that time said he had not carefully studied the plan, but pointed out that, while it might be called a "form of bimetalism," it did not call for a fixed ratio or the free coinage of silver. He said that he would have a central buying agency, possibly the Bank for International Settlements, concentrate the buying in one place.

"You could work out a plan that would be independent," he added, "and call a conference and try to get the other nations to agree to it.

"But for us to try to carry this out alone would be a mistake—we are the largest stronghold of gold—and if we get something of this kind started, unless there were a concerted action of the money nations, in which we take the lead, I do not think the effect would be good."

Opponents of such a plan are understood to hold that it would mean asking foreign nations to enter into what amounted to speculative purchases and sales of silver, and that to obtain their consent to it important inducements in other directions would have to be offered.

Speculation as to Whether Maturities of Federal Bonds Would Be Met at Lower Value If Dollar Is Cut—Washington Officials Non-Committal—Hold Policy on Securities All Payable in Gold, Would Depend on Congress.

From the New York "Times" we quote the following from Washington April 25:

What attitude the Government would take in regard to the payment of its security obligations in the event of a reduction in the gold content of the dollar has been a matter of conjecture since the introduction of the controlled inflation amendment to the farm relief bill. This would grant the President authority to devalue the dollar by not more than 50% if he held such a course necessary.

Market operations in Treasury securities have not reflected any concern on the part of purchasers, and Government security prices have strengthened somewhat in the last few days. This indicates, officials believe, that the buyers do not believe the permissive authority will ever be used.

Special interest was aroused because of the fact that the offering of 3-year Treasury notes marketed on Monday [April 24] carried the provision that they would be payable in the gold dollar of to-day.

All Issues Call for Gold.

Among the quesions cropping up was whether the Government, if a cut in the gold content actually was made, would pay off in coin of the present content, thus sustaining a loss, or meet its obligations with the devaluated coin, thus appearing to repudiate a contract.

As a matter of fact, more than $20,000,000,000 of Government obligations outstanding are in the same category as the latest issue of notes, and in this matter the Treasury had no discretion.

The Liberty Loan acts under which the issues have been made dictated "principal and interest thereof shall be payable in United States gold coin of the present standard of value."

There has been no occasion for the Government to make any decision up to this time. Payment has in almost every instance been made by check or paper currency and scarcely a demand had been made upon the Government for gold for them since the obligations were marketed.

Officials refused to discuss the subject to-day, holding that it would be purely a matter of speculation as to what course would be mapped, probably by legislation, in the event a change of the gold content was made.

Congress Action Doubted.

That Congress, in the event such a contingency arose and a cut of perhaps 20% were made in the dollar's value, would legislate to the effect that the Government must pay $120 in the new coin for each $100 par value of the outstanding securities was held by some to be extremely doubtful.

But it was emphasized that such questions could not be answered with any assurance at this time.

At present, while interest and principal of all obligations are payable in gold, the immediate interest payments and maturities are not being met in that form as a result of the provisions of the President's gold embargo proclamation and the Executive orders which followed it.

As far as can be learned, holders of securities meanwhile appeared to be content to accept payment by check or other form of currency as usual.

Gold for Contracts Held Imperiled—Expert Says Clauses Would Be Invalid if the Dollar Content Were Reduced.

The following (Associated Press) from Washington April 22, is from the New York "Times":

If the gold content of the dollar should be reduced by President Roosevelt under the Thomas inflation bill now heading through Congress, the gold clause behind billions of dollars' worth of American contracts might be automatically invalidated.

One of the foremost money experts of the Treasury, who declined to allow the use of his name, because of the delicacy of the subject, told the Associated Press to-day that he believed this would be the outcome. The pending legislation would permit reduction of the gold content by as much as 50%.

The gold clause is one providing that the sum called for in many specific instances shall be paid in United States gold dollars of the weight and fineness which is legal at the time the contract is drawn.

By custom it has been written into bonds and mortgages since the greenback agitation of the '90s. It was originated by those who, fearful of inflation, sought a way to assure repayment to themselves of the same actual value they invested or lent. Billions of dollars' worth of contracts containing the gold clause have matured since and been paid in paper money, the recipients generally unaware that they were entitled to gold.

The contention of the authority who believed the gold clause would become invalid, while emphatic that his was not an official opinion, was, first, that the gold clause had no right to be written into agreements at any time anyhow, since it is actually impossible of fulfillment. With billions of dollars' worth so written, there is not enough gold in the world to make them all good.

Second, he said, not only are railroad and industrial bonds so written, but the promise also is contained in the obligations of the Government of the United States and the bonds of foreign governments.

Should the Government render this contractural clause invalid by decree, legislation or constitutional amendment, and remain immune under the Constitution from action, logical reasoning would compel the courts to declare private gold debtors likewise exempt from fulfillment, he held.

Volume of Commercial Paper Outstanding as Reported to Federal Reserve Bank of New York $71,900,000 on March 31, as Compared with $84,200,000 on Feb. 28.

The New York Federal Reserve Bank issued the following release under date of April 25:

Reports received by this Bank from commercial paper dealers show a total of $71,900,000 of open market commercial paper outstanding on March 31 1933.

Below we furnish a record of the figures since they were first reported by the Bank on Oct. 31 1931:

1933—		1932—	
Mar. 31	$71,900,000	June	$103,300,000
Feb. 28	84,200,000	May 31	111,100,000
Jan. 31	84,600,000	Apr. 30	107,800,000
1932—		Mar. 31	105,606,000
Dec. 31	81,100,000	Feb. 29	102,818,000
Nov. 30	109,500,000	Jan. 31	107,902,000
Oct. 31	113,200,000	1931—	
Sept. 30	110,100,000	Dec. 31	117,714,784
Aug. 31	108,100,000	Nov. 30	173,684,384
July 31	100,400,000	Oct. 31	210,000,000

Bank Probe in Missouri—Committee Makes Six Recommendations Respecting Liquidation of Defunct Institutions Over 8-Year Period.

From the Kansas City "Star" we take the following (Associated Press) from Jefferson City, Mo., April 18:

The house to-day adopted the report of a special committee which has been investigating the liquidation of 265 defunct Missouri banks and trust companies over an 8-year period.

The report was signed by its Chairman, Representative Roy Hamlin of Marion County, and Representatives Henry P. Lay, Benton County; Edgar J. Keating, Kansas City, majority floor leader and A. L. McCawley, Jasper County.

Representative Lawrence Presley, the only Republican member of the committee, did not sign the report.

Would Keep Up Inquiry.

The Committee made six recommendations for the future conduct of liquidations, among them a suggestion that Attorney-General Roy McKittrick "be instructed to carry on the investigation."

The recommendations of the committee:

That no bank be permitted to engage in the business of buying, selling, trading or negotiating in stocks and bonds.

That no bank be permitted to lend any money to any officer of the bank, for himself or any of his business enterprises.

That moneys now on hand as cash held by the liquidators be disbursed to the depositors as dividends except where prevented from doing so by order of court or court procedure.

That the attorney general be instructed to carry on the investigation of the defunct banks and trust companies.

That a special deputy be appointed in the office of the State Finance Commissioner whose only duty it shall be to look after matters pertaining to defunct banks and trust companies, and looking toward a shorter period of liquidation at minimum of expense and looking toward the curtailment of the current monthly expenses of liquidation.

That the present banking laws be amended in reference to the liquidation of defunct banks and trust companies whereby a committee of the directors, of not less than three or more than five members, be appointed to work with the Finance department in liquidations.

Offers No Defense.

Presley, in a minority report, said he could "not concur in all the majority report," but that his failure to do so was not an attempt to defend the Finance Department or any attorney who has been in its employ.

"Neither do I feel justified in critizing them for something that I know nothing about," Presley's report continues.

Presley concurred in recommendations one, two three and six of the report.

"I can see no harm in the fourth recommendation and much good might be accomplished," he said. "I have serious doubt as to the advisability of the fifth recommendation."

An addenda to the report said "the Committee deems it fair to state in connection with its comment on the liquidation of the Holland Banking Co. at Springfield, that Farrington & Curtis and Patterson & Patterson rendered valuable services in favor of the depositors in discovering, suing for, and collecting large sums of money due from other banks which were not inventoried, and it is the judgment of the Committee that the fees allowed for such services were not excessive and resulted in considerable benefit to the depositors."

From Associated Press advices April 14 from Jefferson City, we also quote:

In the liquidation of closed Missouri State banks and trust companies from Sept. 25 1923, to Jan. 1 last, "the public generally has lost vast sums of money," said a report completed to-day by Representative Roy Hamlin, Chairman of the special House Investigating Committee.

Depositors in the 265 defunct institutions, the report said, received only $10,501,608, or 24% of the total deposits of $48,086,623 at the time the banks closed.

The total cost and expense of liquidation was placed at $2,534,525, including $823,194 in salaries to liquidators and attorney's fees of $330,472.

Offering of $500,000,000 or Thereabouts of Three-Year 2⅞% Treasury Notes—Treasury Seeks to Attract Small Investor—Books Closed as Issue Is Oversubscribed.

Secretary of the Treasury William H. Woodin announced on Apr. 23 a new offering of $500,000,000 or thereabouts of three-year 2⅞% Treasury notes Series C-1936. The proceeds of the offering will be used to meet current Government requirements including about $239,000,000 of Treasury Certificates and about $6,500,000 in interest on the public debt which become due and payable on May 2. Secretary Woodin announced on Apr. 25 that the offering had been oversubscribed. The books for the new bills were closed on that day except for subscriptions of $10,000 or less. These books in turn were closed on Apr. 27. The New York "Times" of Apr. 24 in referring to the offering, in advices from Washington, Apr. 23, said in part:

In making the offering at this low rate (2⅞%) the Treasury displayed confidence in the demand for such securities, despite the fact that the Nation is off the gold standard and the consideration by Congress of legislation which would permit inflationary measures of a broad character in an effort to restore commodity prices, if a more conservative course of large scale open market operations by the Federal Reserve banks failed of that purpose.

A wide distribution of the new securities is expected to get some money out of hoarding, and the issue also will supply small investors with safe investments. If the program is successful and there is a wide popular subscription the securities will be diverted to some extent from the banks

A definite effort of this kind to get a Government offering to the small investor has not been pressed on a large scale since the Liberty Loan drives. In connection with the latter securities, speakers engaged in a campaign and an appeal was made to the patriotism of the people. There has been discussion of similar tactics in marketing large security issues at this time, particularly for the purpose of refunding outstanding high interest-bearing bonds or floating a bond issue for public works to relieve unemployment if that was felt necessary. But there has been no announcement that such a campaign will be staged.

The May 2 issue will exceed the maturity of certificates of indebtedness by around $260,000,000 and bring the total of the outstanding public debt to about $21,713,448,000 when the transaction is completed. The increase for the fiscal year will be in excess of $3,116,000,000.

As indicative of the Treasury's efforts to attract the small investor, Secretary Woodin, in his announcement of the offering on Apr. 23 stated that the right was reserved to the Secretary of the Treasury "to increase the offering by an amount sufficient to allot in full all subscriptions up to $10,000." He added that "the books will be kept open several days for the receipt of subscriptions for that class." The notes will be dated May 2 1933 and will bear interest from that date. They will mature on Apr. 15 1936 and will not be subject to call before the maturity date. The Treasury circular states that "the principal and interest of the notes will be payable in United States gold coin of the present standard of value." The notes will be exempt, "both as to principal and interest, from all taxation (except estate or inheritance taxes) now or hereafter imposed by the United States, any State, or any of the possessions of the United States or by any local taxing authority."

In its issue of Apr. 25 the "Times" said:

The closest comparison to the rate named on the new issue (2¼%) is afforded by the issue of 2¼% notes due on Dec. 15 1936 or eight months longer than the 2¼s, which will mature on April 15 1936. The 2¼s closed on Saturday slightly below par for both bid and asked and moved to par at the opening of business yesterday. The close for this issue was 100 6-32 bid and 100 16-32 asked, on which basis the yield would be 2.60%.

The last issue of Treasury notes, offered in January of this year to the amount of $250,000,000 or thereabouts, and

running for five years, bore 2⅝%. That offering was referred to in these columns Jan. 28, page 598. Secretary Woodin's announcement of the offering the present week follows:

The Treasury is to-day (April 23) offering for subscription at par and accrued interest, through the Federal Reserve banks, $500,000,000, or thereabouts, three-year 2⅛% Treasury notes of Series C-1936, with the right reserved to the Secretary of the Treasury to increase the offering by an amount sufficient to allot in full all subscriptions up to $10,000. The books will be kept open several days for the receipt of subscriptions of that class.

The notes will be dated May 2 1933, and will bear interest from that date at the rate of 2⅛% per annum payable on a semi-annual basis. They will mature on April 15 1936 and will not be subject to call for redemption before that date.

The notes will be exempt, both as to principal and interest, from all taxation (except estate or inheritance taxes) now or hereafter imposed by the United States, any State, or any of the possessions of the United States or by any local taxing authority.

Applications will be received at the Federal Reserve banks or their branches, and at the Treasury Department, Washington, as official agencies of the United States. Banking institutions generally will handle applications for subscribers but only Federal Reserve banks and the Treasury Department are authorized to act as official agencies. Banking institutions which have been licensed to resume their normal banking functions are permitted to handle subscriptions in the usual manner. Unlicensed banking institutions are authorized to accept applications for subscribers and to hold in segregated accounts funds tendered in payment pending transmittal to a Federal Reserve bank or branch.

Subscriptions, unless made by an incorporated bank or trust company, or by a responsible and recognized dealer in Government securities, must be accompanied by payment of 10% of the amount of notes applied for, provided, however, that cash subscriptions may be accompanied by payment in full.

Subscriptions for amounts up to $10,000, and subscriptions for which payment is to be tendered in Treasury certificates of indebtedness of Series B-1933, maturing May 2 1933, will be allotted in full.

The notes will be issued in bearer form only, in denominations of $100, $500, $1,000, $5,000, $10,000 and $100,000, with interest coupons attached, payable on a semi-annual basis on Oct. 15 1933, and thereafter on April 15 and Oct. 15 in each year.

About $239,000,000 of Treasury certificates and about $6,500,000 in interest on the public debt become due and payable on May 2 1933.

Governor Harrison, in a circular dated Apr. 24 (No. 1215) calling attention to the new Treasury offering said:

Subject to the terms of this offering and to the provisions of Treasury Department Circular No. 92, revised Feb. 23 1932, qualified depositaries will be permitted to make payment for Treasury notes of this series by credit to "War Loan Deposit Accounts;" and in this connection the attention of qualified depositaries is called to the fact that, as stated in Treasury Department Circular No. 92, revised Feb. 23 1932, each depositary will be required to pay interest at the rate of one-half of one per cent per annum on daily balances in the "War Loan Deposit Account."

Attention is invited to the fact that if a bank or trust company receives subscriptions to this offering from its customers it will be required to certify in its application that it has received subscriptions from its customers in the amounts opposite each customer's name as set forth in a list to be attached to and made part of its application; that such customers have made or have agreed to make payment for the full amount which may be allotted on account of such subscriptions; that it has received from each subscriber other than from incorporated banks, trust companies, or responsible and recognized dealers in Government securities payment in full or payment of 10% of the amount of each such subscription; and that its own actual requirements are included in the total subscriptions as one subscription and one class.

The subscription books for this offering are now open and applications will be received by this bank as fiscal agent of the United States. Subscriptions should be made on subscription blanks and mailed immediately, or if made by telegram or letter, should be confirmed on subscription blanks. Such telegrams or letters should indicate whether the subscriptions are cash subscriptions or exchange subscriptions. Where such telegraphic or letter subscription is made by a bank, the telegram or letter should contain a complete classification of the subscriptions, if any, for the customers of the subscribing bank as provided for in the subscription blank.

The following notice, dated Apr. 25, regarding the closing of the books, was issued by Gov. Harrison:

To All Banks and Trust Companies in the Second Federal Reserve District and Others Concerned:

In accordance with instructions from the Treasury Department the subscription books for the offering of 2⅛% United States of America Treasury Notes Series C-1936, maturing April 15 1936, closed at the close of business to-day, Tuesday, April 25 1933, except for the receipt of subscriptions for amounts of $10,000 or less. In accordance with previous announcement the subscription books will remain open until further notice for the receipt of subscriptions of that class.

All subscriptions actually mailed before mid-night Tuesday April 25 1933, as shown by post office cancellation, will be considered as having been entered before the close of the subscription books.

The following later notice (dated Apr. 27) issued by Governor Harrison:

To All Banks and Trust Companies in the Second Federal Reserve District and Others Concerned:

In accordance with instructions from the Treasury Department the subscription books for the offering of 2⅛% United States of America Treasury Notes of Series C-1936, maturing April 15 1936, which were closed at the close of business Tuesday, April 25 1933 except for the receipt of subscriptions for amounts of $10,000 or less, were closed for such subscriptions at the close of business to-day, Thursday, April 27 1933.

All subscriptions of that class actually mailed before midnight Thursday, April 27 1933, as shown by post office cancellation, will be considered as having been entered before the close of the subscription books.

New Offering of 91-Day Treasury Bills to Amount of $60,000,00) or Thereabouts—To be Dated May 3 1933.

Secretary of the Treasury Woodin, on April 27, invited tenders to a new offering of 91-day Treasury bills to the amount of $60,000,000 or thereabouts, dated May 3 1933. There is no issue of bills maturing on May 3. The new bills will mature on Aug. 2 1933, and on the maturity date the face amount will be payable without interest. Bids to the offering will be received at the Federal Reserve Banks, or the branches thereof, up to 2 p. m., Eastern standard time, Monday, May 1, 1933. Tenders will not be received at the Treasury Department. The bills will be sold on a discount basis to the highest bidders. They will be issued in bearer form only, and in amounts or denominations of $1,000, $10,000, $100,000, $500,000, and $1,000,000 (maturity value). Secretary Woodin's announcement said in part:

No tender for an amount less than $1,000 will be considered. Each tender must be in multiples of $1,000. The price offered must be expressed on the basis of 100, with not more than three decimal places, e. g., 99.125. Fractions must not be used.

Tenders will be accepted without cash deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by a deposit of 10% of the face amount of Treasury bills applied for, unless the tenders are accompanied by an express guaranty of payment by an incorporated bank or trust company.

Immediately after the closing hour for receipt of tenders on May 1 1933, all tenders received at the Federal Reserve Banks or branches thereof up to the closing hour will be opened and public announcement of the acceptable prices will follow as soon as possible thereafter, probably on the following morning. The Secretary of the Treasury expressly reserves the right to reject any or all tenders or parts of tenders, and to allot less than the amount applied for, and his action in any such respect shall be final. Those submitting tenders will be advised of the acceptance or rejection thereof. Payment at the price offered for Treasury bills allotted must be made at the Federal Reserve Banks in cash or other immediately available funds on May 3 1933.

The Treasury bills will be exempt, as to principal and interest, and any gain from the sale or other disposition thereof will also be exempt, from all taxation, except estate and inheritance taxes. No loss from the sale or other disposition of the Treasury bills shall be allowed as a deduction, or otherwise recognized, for the purposes of any tax now or hereafter imposed by the United States or any of its possessions.

Tenders of $290,184,000 Received to Offering of $80,000,000 or Thereabouts of 91-day Treasury Bills Dated April 26—Bids Totaling $80,295,000 Accepted—Average Price 0.51%.

Bids amounting to $80,295,000 were accepted to the offering of $80,000,000 91-day Treasury bills, dated April 26, for which bids were asked at the Federal Reserve Banks on April 24, according to an announcement made that day by Secretary of the Treasury William H. Woodin. The offering was noted in our issue of April 22, page 2708. Tenders to the offering which brought an average rate on a bank discount basis of 0.51%, amounted to $290,184,000. The last previous offering of bills, dated April 19, brought an average rate of 0.49%. The average price of the bills dated April 26 is 99.870. Secretary Woodin's announcement was reported as follows by the New York "Herald Tribune" of April 25 in Washington advices, dated April 24:

Wiliam H. Woodin, Secretary of the Treasury, announced to-day (April 24), that the tenders for $80,000,000 or thereabouts, of 91-day Treasury bills, dated April 26, which were opened at the Federal Reserve Banks to-day, amounted to $290,184,000.

Except for one bid of $20,000 at 99.924, the highest bid made was 99.881, equivalent to an interest rate of about 0.47% on an annual basis. The lowest bid accepted was 99.867, equivalent to an interest rate of about 0.53%. Only part of the amount bid for at the latter price was accepted. The total amount of bids accepted was $80,295,000. The average price of Treasury bills to be issued is 99.870, and the average rate about 0.51%.

President Roosevelt Praises Press in Message to Conventions of Press Associations.

On the eve of the annual meeting of the Associated Press, to be followed by conventions of other newspaper organizations, "Editor and Publisher" on April 23 published the following letter of greeting from President Roosevelt:

THE WHITE HOUSE.

Washington, April 19 1933.

To Editor and Publisher.—Approaching conventions of the press associations, newspaper publishers, editors and national advertising agencies afford me a welcome opportunity to pay tribute to them.

Collectively and separately, these great institutions and their efficient workers have contributed generously to good government and to the general betterment of our national life. They also have made possible a continuous enlightened public opinion, giving to our people a knowledge based upon facts accurately presented.

Of this high service I am deeply appreciative, and to the whole of newspaperdom I offer warmest congratulations upon the service performed and earnest wishes for its continuance for the good of the people and the government of our country.

Very sincerely yours,
FRANKLIN D. ROOSEVELT.

President Roosevelt's Message to Associated Press Regretting Inability to Attend Annual Luncheon.

With his inability to be present at the annual luncheon of the Associated Press at the Waldorf-Astoria Hotel in New York on April 24, President Roosevelt in a letter to Frank B. Noyes, President of the Associated Press, expressed his

regret that he could not attend. Led by President Noyes, the gathering drank in water a toast to President Roosevelt. In place of the latter, Senator Robinson of Arkansas (Democratic leader of the Senate) addressed the gathering and his address is referred to elsewhere in this issue of our paper. The letter from President Roosevelt follows:

It was with extreme regret and only after keeping the matter under advisement up to the last moment that I found myself compelled to decline the invitation to attend the annual luncheon of the Associated Press and even unable to comply with your interesting suggestion that I address the luncheon by long-distance telephone.

I am sure that you and the gentlemen who will participate in this luncheon will appreciate the demands on my time just at present which make it impossible for me to accept many of the invitations which, like yours, I would be only too glad to accept under normal conditions. An added difficulty in the way of complying with your request that I address you lies in the fact that just at that time I will probably be in conference with some of the foreign respresentatives who will be my guests at the White House.

Please convey to all those present my regret and my cordial greetings.

Secretary of Treasury Woodin Warns Hoarders to Turn in Gold—Posters Sent to Banks and Post-offices, Giving Text of Executive Order—Data on Gold Withdrawals Will Be Given to Attorney-General for Court Action after May 1.

A final warning to gold hoarders was issued on April 25 by Secretary of the Treasury Woodin that all gold coin, bullion and gold certificates must be in the Federal Reserve banks or the Treasury on or before May 1. According to a Washington dispatch, April 25, to the New York "Times," the approximate amount of gold outstanding April 10 was $773,000,000. The gold stocks on that date were $4,313,000,000, while $3,365,000,000 was held as reserves by the Federal Reserve banks and $175,000,000 by the Treasury as reserves. The dispatch continued:

A reasonable amount of gold required for use in industry, professions or the arts was excepted from the order. Exceptions were also allowed for gold coin and gold certificates not exceeding $100 owned by any one person and for rare gold coins having a recognized special value to collectors.

Warning Posters Sent Out.

Posters were sent to all post offices and banking institutions quoting the President's proclamation, with a request to publicly display them in a final effort to acquaint the public with the requirements of the order.

The return flow of gold has been slowed up somewhat by inflation moves of the Government, in the opinion of financial authorities.

After May 1 the Treasury will report to Attorney-General Cummings on the hoarding situation. Mr. Cummings said that appropriate action would be taken, although, without advance knowledge of the facts, he could not specify what course would be pursued.

A partial list of large withdrawals of gold is in the possession of the Federal Reserve banks. They will report to the Treasury and an effort will be made to determine whether the gold has been returned or what disposition was made of it.

Text of Woodin's Statement.

The text of Secretary Woodin's statement follows:

"Secretary Woodin to-day called attention to the fact that under the provisions of the President's order of April 5 1933, forbidding the hoarding of gold coin, gold bullion and gold certificates, persons who own gold coin, gold bullion or gold certificates are required to deliver their holdings to a Federal Reserve bank, branch or agency, or to any member bank of the Federal Reserve System, on or before next Monday, May 1 1933, except as provided in certain cases specified in the order. A fine of $10,000 or 10 years' imprisonment, or both, may be imposed as the penalty for failure to comply with the terms of the order.

"Gold in reasonable amount, actually required for use in industry, profession or art, is excepted from the order to deliver on or before May 1. An exception is also allowed in the case of gold coin and gold certificates in an amount not exceeding $100 belonging to any one person, and in the case of gold coins having a recognized special value to collectors of rare and unusual coins.

To Display Executive Order.

"In a final effort to acquaint the public with the requirements of the President's order, and the criminal penalties provided for violations of the order, the Treasury Department is forwarding to every post office and banking institution a printed notice in the form of a poster and intended for public display, setting forth the Executive order in full. Persons having gold coin, gold bullion or gold certificates should acquaint themselves with the exact terms of the Executive order.

"To facilitate the identification of gold certificates, as distinguished from other currency, the Treasury points out that gold certificates may be identified by the words 'gold certificate' appearing thereon. In the case of gold certificates of the small-size currency, which were first issued in 1929, the title 'gold certificate' appears on the face of the certificate, and in the case of gold certificates of the large-size currency (the issue of which was discontinued in 1929) the title 'gold certificate' appears on the back.

"The serial number and Treasury seal on the face of a gold certificate are printed in yellow. While Federal Reserve notes and United States notes are redeemable in gold and bear a provision to that effect, they are not 'gold certificates' and are not, therefore, required to be surrendered."

Muscle Shoals Power Bill Is Passed by House of Representatives, 306 to 91—Measure Sent to Senate, Where Substitutions Are Expected by Senator Norris.

The House of Representatives on April 25, by a vote of 306 to 91, passed the McSwain bill to create the Tennessee Valley Authority recommended by President Roosevelt, to develop a large area in the Southeastern states, including the Muscle Shoals power project. The bill will go to the Senate, where it is expected to undergo considerable revision by Senator Norris. Its principal provisions, as passed by the House, were summarized as follows by the New York "Herald Tribune" Washington correspondent April 25:

Establishment of the Tennessee Valley Authority, a Government corporation to operate the war-built Muscle Shoals project in the interest of "national defense, agriculture and industrial development, navigation and flood control."

That the corporation may lease or operate the nitrate plant requiring the production of a minimum of 10,000 tons of fixed nitrogen for fertilizer the first two years.

Authority for the sale of surplus power developed by the existing Muscle Shoals plant and for the building of the Cove Creek dam on the Clinch River in Tennessee, and a third dam at Muscle Shoals in the Tennessee River in Alabama, to supplement the existing power development.

Additional authority for the building of other dams in the Tennessee River as market conditions warrant, a section likely to be altered in the Senate, where the Norris bill is certain to be substituted.

Authority for the Government to develop power transmission lines and sell surplus power, giving preference to states, counties and municipalities.

A $50,000,000 bond issue and an appropriation of $10,000,000.

Direction that surveys be made as the basis for a report to Congress on economic planning for the development of the Tennessee River basin.

The House began debate on the Muscle Shoals bill on April 22, following its favorable report by the Military Affairs Committee. (Committee hearings on the measure, and various changes that were introduced, were detailed in our issue of April 22, page 2714.) In reporting the measure on the floor of the House, Representative McSwain, Chairman of the Military Affairs Committee, said on April 22 that "the President himself did not write the bill. He studied its provisions, however, and approved them." Further debate, was described as follows, by the Washington correspondent of the New York "Times" on April 25:

Much of the debate to-day, which lasted for two hours, centered about the strict rule under which the measure was brought to the floor. It was condemned by Representative Snell, minority leader, who said the Republicans had become so accustomed to "gag" rules that they would indeed be surprised if the Democrats ever brought in a bill and allowed the opponents to talk.

The rule bars all except committee amendments.

Taber Attacks Bill.

Representative Taber of New York, ranking minority member of the Appropriation Committee, asserted that the passage of the bill would mean an ultimate expenditure of $1,100,000,000, and he denied there was any need in Southern States now for fertilizer or electrical power.

"Despite the cost of fertilizer," he said, "there are so many sources of supply that it is a drug on the market."

His statement was answered by Representative Almon of Alabama, who denied that the industry would be injured, because the Government would purchase materials for fertilizer manufacture. He added that the Muscle Shoals nitrate plant was simply a "mixer."

Representative Ransley of Pennsylvania, a member of the committee who was one of the signers of the minority report, declared that more than $70,000,000 would be needed to complete the first two projects.

Loss of Millions Predicted.

"The plants are obsolete," he said. "It will cost other millions to modernize them. The passage of the bill will be the entering wedge to socialistic government and it will drive out of business the large fertilizer industry."

Representative Byrns, the majority leader, admitted that the measure was brought out under what was commonly called "gag" rule, but said that the Republicans agreed to the rule and hoped that the bill would be passed.

Representative O'Connor of New York then partly dispelled the growing ill-feeling and brought laughter with the remark:

"Sure, the 'gag' rule was requested by the Republican minority. They wanted it so they could protest for the power companies without endangering passage of the bill."

Fertilizer Companies in Telegram to President Roosevelt Submit Industry's Attitude on Operation of Muscle Shoals Plants—Government Operation Would Have Unfair Advantages in Competition with Private Industry—Pledge Support to Tennessee Valley Conservation Project.

Seventy-five fertilizer companies, most of them members of the National Fertilizer Association, on April 18, joined in sending a telegram to President Roosevelt giving the industry's attitude on the proposed operation of the Muscle Shoals nitrogen plants for the competitive manufacture of chemical fertilizers. The message expresses hearty accord with the President's message to Congress of April 10 which relates to flood control, soil erosion, afforestation, elimination from agricultural use of marginal lands, and distribution and diversification of industry in the Tennessee Valley.

Bills before Congress purporting to have the President's approval, particularly the McSain-Hill-Almon Bill in the House, the President is advised, would authorize the manufacture and sale of fertilizer by the Government on a large scale in competition with private industry. Such activity on the part of the Government, the message states, would jeopardize a capital investment of $350,000,000 and the jobs of some 25,000 persons now engaged in fertilizer production. Present plants, it is pointed out, have an annual capacity of 12,000,000 tons of fertilizer, with a peak produc-

tion in 1930 of 8,200,000 tons. In 1932 the total volume of business was only 4,300,000 tons, the decrease being due to the loss of farm purchasing power and, despite the granting of large amounts of credit to farmers. The message continues:

Obviously private industry could not compete with the Government, and the asset value of existing plants, already gravely reduced, would in many cases actually be destroyed. Private industry must pay taxes, the Government corporation would not. Private industry, to continue existence, must include in its costs insurance, depreciation, amortization, and numerous items never appropriately provided for under direct or indirect Government operation. The proposed Government corporation would have other unfair advantages in competition with private industry, including the right of access to the patents of private companies with which it would compete.

If Congress shall ultimately determine that the public interest requires that the Government or any corporation set up to act for it shall undertake the competitive manufacture, distribution and sale of fertilizers, it should first purchase and take over properties now being used in such manufacture, paying therefor the normal value of said properties which should be determined in a manner similar to that provided in pending legislation for the determination for other purposes of value of real estate condemned for use by the corporate body created.

In behalf of the industry, it is also said:

The Norris Bill, already reported favorably by the Senate Committee on Agriculture, apparently provides primarily for experimental fertilizer manufacture. The McSwain-Hill-Almon Bill, now before the Committee on Military Affairs of the House, would inject the Government into the fertilizer business on a large scale and without providing any proper safeguards for private industry. On account of this fundamental difference between the Senate and House bills, fertilizer manufacturers feel justified in seeking an expression of the President's position before action is taken by Congress.

The fertilizer industry feels that a greater service to a larger number of farmers could be rendered by experimentation and research in production of fertilizers at Muscle Shoals than by mere mass production. The benefits of any discoveries made in the Government laboratories and plant would be quickly passed on to all farmers in the United States, whereas mere mass production would reach only those farmers located within 200 to 300 miles of the Shoals, if indeed it would benefit even them.

$500,000,000 Relief Bill Passed by House of Representatives by Vote of 331 to 42—Similar Measure Was Recently Approved by Senate, But Conference Committee Will Act on Minor Differences-Project Provides Both Direct Federal Grants and Also Loans to States.

The House of Representatives, by a vote of 331 to 42, passed on April 21, the Wagner-Lewis bill providing $500,000,000 for the relief of unemployment. Passage of a similar measure by the Senate on March 30 was noted in our issue of April 1, page 2162. Although the bill as approved by the House is substantially the same as that passed by the Senate, several minor differences will result in the measure going to conference. Both bills provide for a total of $500,000,000 in emergency relief, but the House measure includes $250,000,000 for unrestricted grants and a like amount for loans to the States by the Reconstruction Finance Corporation, in the proportion of one-third Federal funds and two-thirds State appropriations. The Senate authorized $200,000,000 for such projects and $300,000,000 for direct grants.

On April 25, the Senate Committee agreed to the changes made by the House, added several minor amendments, and then approved the bill.

Action in the House preceding the passage of the bill was described as follows in a Washington dispatch, April 21, to the New York "Herald Tribune":

The Bill, as finally approved by the House, was a House measure bearing the name of Representative David Lewis, Democrat, of Maryland, an action designed to rebuff the Senate for originating a "money measure" a constitutional privilege of the House. As the result, the Bill will have to be repassed in the Senate, a development which indicates further delay in disposing of this segment of President Roosevelt's emergency relief program.

Banking Committee Flouted.

In the same manner in which the House Democrats took the civil service requirement from the personnel proposed for elaborate machinery provided in the Farm Price-Fixing Bill, now pending in the Senate, they succeeded to-day in flouting the recommendation of the Banking and Currency Committee and amended the relief Bill on the floor to permit unrestricted apportionment of the jobs.

Representative Claude A. Fuller (Dem.), of Arkansas, a member of the patronage committee, offered the amendment to kill the civil service section, and the House adopted it with cheers. Later, when the House was ready to vote on final passage, Representative Robert Luce (Rep.), of Massachusetts, an opponent throughout of the provision for outright gift of $250,000,000 to the States, forced a record vote on the civil service feature, but the House sustained, by a vote of 215 to 161, the vociferous affirmative action taken when it was first proposed by Representative Fuller.

Democratic leaders, including Representative Henry B. Steagall (Dem.), of Alabama, in charge of the bill as Chairman of the Banking Committee, voted with Representative Luce, but they had made little stir to head off the stampede in the first instance.

Although the bill as approved by the House is substantially the same as the measure passed by the Senate and the difference could be ironed out speedily were it not for the parliamentary controversy over respective House and Senate rights, the House did write in some amendment in addition to the civil service elimination.

$250,000,000 *Grants Unrestricted.*

Both bills provide a total of $500,000,000 in emergency relief, but the House measure carries $250,000,000 for unrestricted grants and $250,000,000 for loans to the States by the Reconstruction Finance Corporation to match all State and local relief expenditures in the proportion of one-third Federal funds. The Senate authorized $200,000,000 to be thus matched in towns and $300,000,000 for direct grants.

An amendment also was adopted to limit the salary of the Federal relief administrator to be appointed by the President to direct the distribution of the funds to $8,500, the salary now received by a member of Congress. It was proposed by Representative Carroll L. Beedy (Rep.), of Maine, after the defeat of the civil service provision.

Representative Steagall and other Democratic leaders wanted the bill unchanged, they asserted, because the President had given it his approval as written as the second measure of the relief program to supplement the reforestation act and to be followed by the public works program still to be submitted to Congress. They insisted that it was a relief measure and should be considered as such, free of any suggestions of job-providing politics.

A long series of minor amendments and a major effort by Representative John B. Hollister (Rep.), of Ohio, to change the bill to place the full $500,000,000 in the category of loans rather than in part for gifts were easily defeated. This was the center of the Republican opposition and was made the basis of Representative Luce's motion to recommit.

The roll call was taken on the effort of Representative Luce to force the House to reserve its action wiping out the civil service requirements, which had been taken by mere acclaim. A roar of disapproval went up when Representative Luce insisted upon putting the members on record on the question, but a sufficient number arose to make the roll call in order.

The roll call to sustain Representative Fuller's patronage amendment eliminating the civil service feature was adopted by a vote of 215 to 161.

Mayor O'Brien of New York City Urges Further Liberalization of Federal Relief Measures—In Telegram to New York Senators Asks That Bill Provide for Federal Grants to States on Basis of One to Two, Rather Than One to Three.

A proposal that Federal grants of relief to States be made on the basis of one-half the sum expended by States and their sub-divisions, rather than one-third, was contained in a telegram sent by Mayor O'Brien of New York City on April 22 to Senators Wagner and Copeland of New York. Mayor O'Brien referred to the passage of the $500,000,000 relief bill by the House and Senate, and requested the liberalization of its provisions. Senator Wagner referred the telegram to the Senate Banking and Currency Committee. The telegram read as follows:

The City of New York through its taxpayers and citizens has responded most generously to the cause of unemployment relief during the past three years, without stint or reluctance.

The citizens' relief groups and private agencies have expended almost all of their resources and are experiencing difficulty in carrying on this great work.

The city's emergency home and work relief operations are caring for over 200,000 families, which is steadily increasing. As a matter of fact the increase in the number seeking and receiving relief from public funds has increased over 100% during the past four months.

Fifty five thousand new family applications are being received monthly through the home relief bureaus. Public relief expenditures have increased 80% during the past six months. The usual public relief extended by the city, such as child welfare, veteran relief, care of the blind, dependent children, health, hospitals, &c., is not included.

Emergency funds being expended through public agencies in New York City at the present time are $7,000,000 per month.

Relief to the unemployed has now become a matter of serious concern in so far as the city of New York, and I believe other municipalities, are concerned, and not only is it a matter of assistance to the municipalities from State governments, but it is a mandate on the Federal Government to place all resources possible to aid the municipalities.

The Lewis-Wagner bill now before the House and Congress, providing for the appropriation by the Federal Government of $500,000,000, should be expedited and enacted into law at the earliest moment and I would suggest the following amendments:

The bill provides that $200,000,000 shall be made in grants to States and municipalities on a one to three basis. I would respectfully recommend that the bill be amended to have the grants to States made on a one to two basis. This amendment would give the State and city of New York a better opportunity for the raising of its funds through taxation.

Nearly $11,000,000 Spent For Relief Work in March by Welfare Council of New York City—Expenditures For Relief by Public and Private Agencies at New High Figures—Work Urged in Behalf of Breadwinners—Close to 300,000 Families Now Accorded Relief.

Nearly $11,000,000 was spent for relief in New York City during the month of March, it is shown by an analysis made public April 20, by the Welfare Council of New York City, the clearing house of practically all the health and welfare organizations in the city. According to the Council the number of families receiving relief is now close to 271,000 an increase of 20,000 families over February and 59,000 more families than were on relief rolls March of last year. The Council's announcement, April 20, also said:

The combined expenditures of all public and private agencies for relief to persons in their homes were $10,776,000 during March this year, $1,200,000 more than in February when all previous records were broken, according to the Welfare Council. During March of last year the combined relief expenditures of all these agencies were $8,346,000 and the number of families aided was 212,000. These figures are exclusive of expenditures for the care of homeless in the Municipal Lodging House and similar shelters operated by private societies, the care of sick and indigent in institutions and those services of family welfare societies not classed as relief, such as day nurseries and health services.

The private agencies—those financed by contributions—spent $1,847,000 for relief during March of this year and assisted more than 41,000 families;

of this, $1,283,000 was spent by the Gibson Committee's Work and Relief Bureau, $467,000 by the 11 family welfare societies and the rest by the local Red Cross, the Salvation Army and societies aiding engineers, chemists, actors and musicians.

The public agencies, those financed out of tax funds, spent $8,692,000 for relief in this city during March and assisted 218,000 families the Welfare Council reports. Of this amount nearly $4,500,000 was spent by the Home Relief Bureau and nearly $2,500,000 by the City Work Bureau, both of the Department of Public Welfare. The same department of the city government also disbursed in the last month $662,000 for old age relief. The Board of Child Welfare distributed $776,000 to widowed, abandoned and other destitute mothers. Six thousand dollars was spent in March on an experimental project for the rehabilitation of homeless men, transported from a life on the Bowery and in the Municipal Lodging House to a work camp at Bear Mountain where they are building an airport and cutting trails through the woods and at the same time regaining health and morale.

Commenting on this analysis of the situation by the Research Bureau of the Council, William Hodson, Executive Director, said:

As the number of families under care of public and private relief agencies mounts to such unprecedented totals and to include such a large proportion of the entire population, we are faced with the tremendous task of preventing disintegration of families and demoralization of thousands of individuals through idleness and with the problem of sustaining morale among breadwinners who have been out of work for months and in many cases years.

The relief which is being given to nearly 300,000 families—relief on a mere subsistence level—is essential, but this community must not forget that relief even on this large scale is no solution of its ultimate problem. We must find ways sooner or later—and preferably sooner—to put these breadwinners for more than 1,000,000 persons back to work so that they may earn their daily bread rather than have it handed to them month after month and year after year, with all the harmful influences of such enforced idleness.

The vast majority of those receiving relief still are eager for work, we are told by social workers in immediate touch with destitute families, but many are rapidly reaching the point where it may be difficult or impossible for them to work again because of physical or mental deterioration. It is as important for the community to avert such a calamity as to keep people from starving. And work of some sort—any sort, at a living wage—is the only answer to this most serious problem.

Formal Assurance Given to European Powers by Secretary of State Hull that Money Moves of United States Were Not Designed as Weapon—Merely Intended to Effect Price Improvement in this Country.

Formal assurance was given by Secretary Hull on April 21 to the Foreign Offices in London, Berlin, Paris and Rome that the recent American monetary legislation was not intended as a "club" in the international economic conversations, but merely to bring about price improvements in this country. This was noted in a Washington dispatch, April 22, to the New York "Times," which indicated that the assurance was conveyed in the following telegram, sent April 21 to the American Embassies in those four capitals:

In explanation of recent monetary legislation introduced in Congress, your attention is called to the authoritative statement given out yesterday, April 20, explaining the provisions of the legislation submitted in Congress.

It is important that our recent monetary action be understood not as a step in international contest or conflict and not as a move to get a weapon in the scheduled international conversations. It was a measure required by circumstances and designed to enable us in this country to work out an improvement in prices which was essential.

It may be hoped that other countries, by taking suitable monetary measures, will assist in producing the desired price improvement.

The ultimate aim is to create a price condition under which the world can again be prosperous, and not to seek any special American advantage.

Further advices, April 22, from Washington, are also taken as follows from the "Times":

Secretary Hull's word to European Powers that no "club" was sought in our monetary moves for use at the economic conference was designed to quiet fears abroad that such a weapon was the aim of the legislation.

The message was decided on after the Secretary's assistants in the conference told him that such formal assurance concerning the President's intention should be sent. He acquiesced in their views, although earlier he said he planned no message.

The persistence of reports that President Roosevelt had fashioned a "club" and increasing apprehension of France on this score apparently led to his decision.

Mr. Hull had stated informally in the morning that the monetary legislation was due to domestic conditions, and it is understood that this view had been communicated even earlier by the British Embassy to Prime Minister MacDonald on the Berengaria, on informal information from State Department officials.

The telegram of assurance indicated that Senator Robinson, the Democratic floor leader, was speaking without Administration warrant yesterday afternoon, if, in urging speedy enactment of the money legislation, he intended to convey an impression that the President desired a weapon.

Secretary Hull, however, decided to send the telegram before Senator Robinson expressed his views, it was said to-day.

The "authoritative statement" of April 20 referred to in the telegram was an Associated Press dispatch summarizing provisions and purposes of the currency legislation which was published in newspapers yesterday morning.

Puts Price Issue Before Parley.

Secretary Hull's expressed hope "that other countries, by taking suitable monetary measures, will assist in producing the desired price improvement," has, in informed opinion, formally proposed an issue for the economic conversations.

The United States, it was pointed out, thus officially has proposed for exploration methods by which world prices may be raised. This, it was suggested by experts, might be accomplished through stabilization of currencies, possibly with a reduced cover, or it might be done by an expansionist program of Government-stimulated public works in all countries.

Both methods were suggested in the report of the preparatory committee for the world monetary and Economic Conference, but the public works program would presumably tend to depart from recommendations of the committee for balanced budgets.

Recently a growing favor toward an expanded public works program as a stimulus to business has been noted in Great Britain, but France appears to be lukewarm toward it.

No great opposition to a reduced cover for currency, however, has appeared in any countries, while the expedient has been urged by many committees and experts in the past two years.

Lower Cover Discussed.

"We have suggested," the preparatory committee said, "that the minimum cover requirements of central banks should be lowered, and have also expressed the opinion that some countries should allow holdings of foreign exchange to be included in the legal reserves.

"The difficulties connected with the uneven distribution of gold in the world will to some extent be mitigated by these measures; but they are, of course, not in themselves sufficient."

Continuing, the committee said:

"Experience during the past few years has clearly shown that cover provisions in the statutes of many central banks have not been sufficiently elastic to permit the utilization of reserves for meeting foreign payments to an extent which would be justified in case of emergency.

"The increased volume of short-term funds capable of moving rapidly from one country to another may represent an extra burden on the balance of payments.

"Moreover, when the national economy has for one reason or another become less flexible it may take longer to restore a lost equilibrium, and during the intervening period a larger amount of gold may have to be exported.

"We suggest that the conference should stress the need of introducing greater elasticity in the primary cover regulations of our central banks, particularly so as to make the reserves more fully available to meet fluctuations in the balance of payments.

"A great advance would be made if legal minimum requirements of gold (or of gold and foreign exchange) were substantially lowered below the customary 33 to 40 ratio. The margin available for payments abroad—representing the difference between the actual holdings and the legal minimum—would then be considerably greater."

Senate Approves Administration's Measure for "Controlled Inflation" as Part of Farm Relief Bill—Latter Finally Adopted—Project for Payment of Bonus With New Money Defeated—Clause for Decrease in Gold Content of Dollar Retained.

The Senate late yesterday (April 28) passed the Thomas amendment to the Farm Relief Bill, authorizing President Roosevelt to initiate various measures for "controlled inflation," and then by an almost identical vote approved the Farm Relief Bill itself. The vote on the inflation amendment was 64 to 21, and that on the Farm Relief Bill, with the amendment attached, was 64 to 20.

Earlier yesterday afternoon the Senate had rejected an amendment to the inflation bill that would have given the President the optional power to pay the bonus with new money if he should so desire. That proposal was defeated after Senator Robinson of Arkansas, the Democratic leader, had told the Senate that President Roosevelt was opposed to attaching it to the inflation measure, and would not use the power, even if it were provided.

After the bonus proposal had been defeated the Senate, before taking the ballot on the inflation measure as an entitety, voted to increase from $100,000,000 to $200,000,000 the amount of war debt payments to be made payable in silver under the administration inflation program, but later advices from Washington indicated the Senate would reconsider this decision.

On Apr. 26 the Senate authorized free coinage of silver at a fixed ratio to gold. This was provided in the Wheeler-King amendment, permitting the President to fix a currency ratio between gold and silver, although not making mandatory the free coinage of silver. The vote favoring this amend mend was 41 to 26.

The President, under the amendment, would be authorized:

"By proclamation, to fix the weight of the gold dollar in grains nine-tenths fine and also to fix the weight of the silver dollar in grains nine-tenths fine at a definite fixed ratio in relation to the gold dollar at such amounts as he finds necessary from his investigation to stabilize domestic prices or to protect the foreign commerce against the adverse effect of depreciated foreign currencies, and to provide for the unlimited coinage of such gold and silver at the ratio so fixed."

Attention to Congressional action in Washington during the past week was focused almost entirely upon the Senate debate on the Thomas amendment to the Farm Relief Bill, framed admittedly to invest the President with wide powers that would enable him to embark upon a program of "controlled inflation." The introduction of the amendment on Apr. 20, and its reference to the Senate Banking and Currency Committee, were described in our issue of Apr. 22, pages 2718 to 2720. The amendment was reported out of the Banking and Currency Committee on Friday, Apr. 21.

A new issue was injected into the Senate discussion, Apr. 26, when Senator Robinson of Indiana brought up the

soldiers' bonus question by introducing an amendment directing the Secretary of the Treasury to issue more than $2,000,000,000 Treasury notes to pay off the veterans' compensation certificates. The day's debate, as outlined in Associated Press Washington dispatches, proceeded as follows:

Senator Connally (Dem., Tex.), a pro-inflationist, was the first speaker frequently interrupted by Senator Reed (Rep., Pa.) and other anti-expansion Senators.

Senator Robinson of Arkansas, the Democratic chieftain, and Senator Reed engaged in an interchange while the Texan had the floor, both agreeing that unless international exchanges were stabilized America and Great Britain faced the danger of a duel to depreciate currencies.

Mr. Glass got into the debate briefly during Mr. Connally's speech, saying he was "amazed and distressed" to hear Mr. Connally express doubt whether the Government was morally obligated to pay its bonds in gold dollars of the present value.

Senator Connally conceded the clause authorizing the President to lower the gold content of the dollar by 50% was "not without grave doubt" as to constitutionality.

"Such question can never be decided by the Supreme Court," he said, "until the Government undertakes to exercise the power of changing the gold content and its further exercise of power by declaring that such new dollars shall be tenderable on debts and obligations therefore existing, contracts providing for gold clauses of the present standard of weight and fineness to the contrary notwithstanding."

"The question is so fundamental," Mr. Connally added, "it is hoped some occasion may soon be found for determination by the highest court."

Assails Hoover Steps.

He assailed Hoover Administration recovery steps, including the Hawley-Smoot tariff of 1930, the moratorium of 1931, and the Reconstruction Finance Corporation.

"We saw the tide of distress sweep over the tariff dikes they enacted," the Texan said. "And another remedy was the Hoover moratorium. We tried that and the forces of depression, despair and lower prices went marching on and on.

"Then we were told by the Senator from Pennsylvania that the R. F. C. would solve the problem. That was inflation. We know now what a double-barreled failure that was."

Interrupting Mr. Connally's speech and using the floor in the Texan's time, Senators Reed and Robinson of Arkansas entered their exchange.

Praise for Roosevelt.

Mr. Reed praised President Roosevelt for seeking to work out an international agreement on monetary stabilization after informing Mr. Connally that the reason the American dollar sank abroad when the recent gold embargo was announced was "all the talk and belief it was the first step in the inflation of the American dollar."

Mr. Reed agreed with Mr. Robinson that "in order to effectuate a prompt and fair stabilization" of the dollar and other currencies an international agreement is necessary.

The most important move on the part of the Senate occurred on Apr. 27, on which date it defeated the motion by Senator Reed to strike out the provision in the Thomas inflation amendment to the Farm Bill, giving the President power to decrease the gold content of the dollar by as much as 50%—a total of 53 votes were recorded against the motion while 35 (11 Democrats and 24 Republicans) favored its adoption. From a Washington dispatch, Apr. 27 we quote:

An eloquent argument against the inflation amendment to the farm relief bill, delivered by Senator Glass, marked to-day's session. Against parts of the measure he used such terms as "immoral."

The vote on the dollar devaluation clause was cast on a motion by Senator Reed to strike out a section of the Thomas inflation amendment.

Forty-four Democrats and 8 Republicans voted against Mr. Reed's motion, despite the fact that he had revised it to retain a provision allowing free coinage of silver. He hoped by this change to win support from silver advocates.

Bonus Amendment Changed.

As the bonus question became the centre of attention, Senator Robinson of Indiana modified his amendment to make cash payment discretionary with the President. He hoped thus to draw votes to his proposal, but, while it may receive fairly substantial support, defeat is considered certain.

As debate on the bonus began late to-day, Senators Long, Robinson of Indiana and Copeland spoke in favor of the Robinson plan.

Senator Copeland stated that he was an original advocate of a cash bonus for veterans; that he voted against a measure similar to the pending one last year because of the economic condition of the country, but that now, with a large issue of new currency in sight, he felt free to vote again for the bonus since it would not require the issuance of money beyond legal authorization.

It was the Reed motion and the general inflation program, however, which occupied most of the Senate session to-day.

Glass Pleads for "Sound Money."

Just before the vote on the Reed motion Senator Glass delivered a stirring speech in which he explained that, although utterly loyal to his party, he could not go with the Administration on the inflation program.

With a low but intense, firm voice, and with tears in his eyes, Senator Glass commanded the silent and respectful attention of the Senator as he recalled that "with my own hand" he wrote the "sound money" plank in the last Democratic platform; told the Senate that after his only speech in the Democratic campaign—a speech in furtherance of this pledge—Franklin D. Roosevelt himself, then a candidate for President, was among 5,000 persons who telegraphed their congratulations.

He explained his fears on inflation, declared finally his belief that the Thomas amendment spelled the ruin for the country's credit and impotence for the Federal Reserve System.

The Virginian has been under a physician's care, and apparently a failure in strength forced him to stop the explanation of his stand midway. He nervously fingered a pamphlet on his desk while Senators and spectators in the gallery sat silent. Then he said quietly:

"I find I must desist."

He quickly concluded now, saying:

"I regret to disagree with my colleagues. It is painful to disagree with the occupant of the White House, whom I love and respect, and who has exhibited unparalleled courage in trying to bring the Government within its budgetary requirements.

"But whether it be a commonplace, or whether it be sensational, I am one Democrat who is going to vote against this inflation amendment if every one of the 95 other Senators votes for it. I may have regret, but shall never make apologies for action upon my own conviction and conscience."

In the test on the gold section that followed 10 Democrats voted with Seantor Glass, including Senator McAdoo, also a former Secretary of the Treasury.

However, many more than these grouped around Senator Glass to congratulate him, including Senator Barkley and Senator Norris, who are among those opposed to the Virginian's ideas.

Senator Reed Opens Devaluation Debate.

These demonstrations, however, only emphasized the isolation of Mr. Glass, who some weeks ago, at the inception of inflation agitation in this Congress, observed ruefully that "this age is passing me by."

The vote on the gold section cleared the way for what leaders expect to be final action on the inflation amendment to-morrow. Unless other amendments are offered, the Senate faces a clearly defined course, including, first, the expected defeat of the soldier-bonus amendment, and, finally, the adoption of the Hayden amendment, which now authorizes acceptance of $200,000,000 in silver at a value not to exceed 50 cents an ounce in payment of war debts.

The silver amendment, in which the amount involved has been raised from $100,000,000 by agreement, is considered certain to pass, since it has been pronounced acceptable by Senator Robinson, the Democratic leader.

The vote on the gold devlauation clause was reached only after three long days of debate in opposition, marshaled by Senator Reed.

Obtaining the floor at the opening of to-day's session, Senator Reed voiced arguments similar to those he has used heretofore, and then, during an exchange with Senator Barkley, declared an opinion that adjournment of Congress would be a major influence toward business recovery.

As soon as the Thomas inflation amendment came to the floor of the Senate on Apr. 21 the attack from the Republican side of the Chamber began. This attack did not lessen in intensity with the start of the new week, but rather seemed to gain in strength, and to win over additional adherents. The principal object of the conservative, "sound-money" bloc was to emasculate the amendment of some of its most radical provisions: notably the section which would permit the President to reduce the gold content of the dollar by as much as 50%.

The fight for the amendment as written was led by its author, Senator Thomas of Oklahoma; by Senator Robinson of Arkansas, the Democratic floor leader, and by Senator Harrison of Mississippi. These men were supported by other speakers, including Senator Borah, who expressed, however, doubt as to the constitutionality of the "gold-content-of-the dollar" section. Although this group theoretically represented the administration in the effort to force prompt passage of the amendment, it contained within itself many widely divergent elements. On the one hand, were the radical inflationists, headed by Senator Thomas who, in the course of debate, made the startling statement that the purpose of the amendment was to transfer $200,000,000,000 of purchasing power from bank depositors and bondholders to the debtors of the country. At the other extreme were men like Senator Robinson, some of whom intimated that the power sought for the President would be employed only sparingly, and suggested that it would be wiser to give him that power than to allow still more radical measures to originate in Congress.

The opposition to the Thomas amendment was led by Senator Reed of Pennsylvania, and most of his followers were members of the conservative Republican stamp, although some Democrats also enlisted under the anti-inflation banner. One of the most dramatic incidents of the entire debate was when Senator Carter Glass on Apr. 27, delivered an address in which he flatly opposed practically every major feature of the amendment. This address is given elsewhere in our issue of to-day.

The Republican opposition opened the attack on inflation on Apr. 21 with a declaration of policy, signed by Senators Reed and Walcott, Minority Leader Snell and Representative Luce of Massachusetts, ranking minority member of the House Committee on Banking and Currency. This was given in our issue of Apr. 22, p. 2721.

Although the Thomas amendment was not called up in the Senate for consideration immediately after it was reported from committee, debate developed with little loss of time that afternoon (Apr. 21). We quote from the New York "Times" advices from Washington:

"Dynamite," Says Senator Reed.

"President Roosevelt's program for inflation reminds me of nothing so much as a child playing with dynamite," Senator Reed declared.

However, he added, he hopes to defeat the amendment, which, he contended, involves a potential inflation of $20,000,000,000. He arrived at this estimate by combining a potential $3,000,000,000 Federal Reserve note issue, $3,000,000,000 of Treasury notes, $6,000,000,000 by doubling the present currency issue by a 50% reduction in the gold content of the dollar, and $8,000,000,000 that could be issued, as he figured it, against reserve gold stocks in the United States not now needed for currency backing.

He contended that "it is impossible to control inflation" and described what he said would be the depreciation of life insurance policies and savings bank deposits. No nation ever had improved its position by such a course, he asserted.

Senator Vandenberg handed to the Pennsylvanian a German note with a face value of billions of marks. Its present value of 2½ cents, Senator Reed said, was an example of the result of inflation.

Senator Pittman, replying to Senator Reed, denied flatly that the amendment provides for such inflation as Germany experienced, pointing out that a sinking fund would retire the proposed currency issue.

He termed the opposition speech "the same old-fashioned scare," and added.

"Your threats and scares are going to have no effect whatever."

To Remain in Farm Bill.

Senator Robinson, in delivering the ultimatum of the Democratic leadership, promised "fair consideration of the amendment," after stating that it will not be divorced from the farm bill, a statement he reiterated later in debate with Senator McNary, the Republican leader.

"If we wish to strengthen the hands of the President," Senator Robinson went on, "in the very heroic and difficult task which he is assuming—a task in which, in my judgment, he has the support of 95% of the people—if we want to give him encouragement and assistance, we should define his authority in time for that definition to be reflected in his negotiations which are commencing this evening."

On the following day (Saturday, Apr. 22) Senator Reed of Pennsylvania appealed to the country to "wake up" and defeat "this insane plan." Before a recess was taken until Monday the Thomas amendment became the pending business of the Senate. The way was paved for its consideration through defeat by a vote of 44 to 25 of the Frazier inflation amendment which would have authorized issuance of low-interest bonds to a total of $8,500,000,000 to pay off farm mortgages and, if the bonds should not find a market, the issuance of a like amount of currency. The "Times" account of the day's debate, in part, follows:

Mr. Reed opened to-day's attack with a reference to the President's recent message asking authority to cancel government contracts. Although Senator King assured Senator Reed that this request related only to "fraudulent postal contracts," Senator Reed took this as the basis for a question whether it did not refer to government bonds and have some direct connection with inflation.

"What do you expect will happen to the credit of the United States, 'he' asked, "if its obligations are repudiated by inflation? What will happen when the administration has so soon forgotten its pledge to stand by its sound money at all hazards? To do this would be to swindle investors who only a few days ago were buying government bonds, relying on the pledge that they would be redeemed in gold."

Senator Reed said his office was "littered" with telegrams of congratulation on his opening speech yesterday opposing inflation, and added:

"I hope citizens will send telegrams to all Senators telling their views on this insane project."

Administration leaders disregarded for the time being Senator Reed's speech, but Senator Long drew an analogy between the Pennsylvanian's arguments and the Roman Triumvir, Crassus, telling the Senate that when Crassus had demanded gold of Roman citizens until they had no more, and still demanded gold, they poured molten gold down his throat.

Meanwhile on the same day (Apr. 22), a heated debate on inflation was under way in the House of Representatives. Here Minority Leader Snell of New York, one of the signers of the Republican "declaration of policy," defended that statement against attack by Representative Rankin of Mississippi, who assailed former Secretaries of the Treasury Mellon and Mills and charged them with part authorship of the document.

Speech of Senator Glass Against Administration's "Controlled Inflation" Measure—Sees "National Repudiation" in Devaluation of Gold Dollar.

Senator Carter Glass, former Secretary of the Treasury, in the Senate on April 27 delivered a vigorous attack against the Administration's "Controlled Inflation" measure, offered as an amendment (by Senator Thomas), to the farm relief bill. In another item in this issue of our paper we refer to the Senate debate on the measure during the current week, in which mention is made of the opposition to the inflation proposals voiced by Senator Glass. From a Washington Dispatch April 27 to the New York "Times" we take the following verbatim report of the speech delivered by Senator Glass in the Senate that day:

Mr. President, it has been my desire to make a somewhat complete exposition of the pending bill in order that I may indicate to the Senate and to the country precisely why I feel compelled to vote against it. I find myself physically unable to do that, however, but I cannot refrain from briefly indicating my objection to the measure.

The newspapers of yesterday and to-day have stated that the senior Senator from Virginia has created a sensation by disagreeing with the President. The implication is, of course, that any Senator who now preserves his intellectual integrity and consistently maintains the views which he has privately and publicly expressed for many years is creating a sensation. I have not deserted my party.

I wrote with my own hand that provision of the national Democratic platform which declared for a sound currency to be preserved at all hazards.

I was unable because of illness to make more than one speech during the entire Presidential campaign. And in that one speech, with all the righteous indignation that I could summon, and in terms perhaps of some bitterness, I reproached the then President of the United States and Secretary of the Treasury for saying that this country was within two weeks of going off the gold standard.

The reaction to that speech—and I do not say it in any boastful way—was that I now have found in excess of 5,000 telegrams and letters from people mostly strangers to me commending that utterance. The first telegram in the first bound volume is one from Franklin D Roosevelt, now President of the United States, who said the speech was to him an inspiration.

In his public utterances at Brooklyn and at other places he textually commended that part of the speech which so bitterly criticized his political adversary and competitor for suggesting that this country was in imminent danger of going off the gold standard.

This simple recital will indicate that I have not deserted anybody or any party in opposing the bill. I am simply consistently maintaining an attitude of earnest conviction on public questions which is more important to me than the favor of party or potentate.

I object to the first section of the bill because, as I said yesterday, it creates the Federal Reserve Bank System into a servile agency of the Treasury Department.

Sees Reserve Board Made "Mere Agency"

It was not instituted for that purpose. We took the reserve funds of the national bank associations of the United States by law out of the money centres, rescued them from the hands of the stock gamblers, and impounded them in regional Federal Reserve Banks for the avowed use of commerce and industry and agriculture.

Giving the Federal Reserve Board the right to define eligible paper within certain limitations, we expressly denied to it the right to comprehend in its definition those who were engaged in stock gambling and speculation; and we set up this system, not as an adjunct to the Treasury Department—which has used it as a door mat—not to finance the public indebtedness of the United States, but to respond to the requirements of the tradesmen and of the industry and of the agricultural interests of this country, the agricultural interest being given precedence in the maturity of its paper.

The first section of this bill transforms it from a system of that kind into a mere agency of the Treasury Department, to be dominated by the Secretary of Agriculture, and to be used, not for business purposes, but to enable the Government to float its term and time indebtedness.

To-day the Federal Reserve System has a gold supply on the 40% reserve basis that would enable it to expand its credits nearly $4,000,000,000. It has choked its portfolios with nearly $2,000,000,000 of Government bonds, practically by direction of the Secretary of the Treasury and the Board here, not a dollar of which it required in its business.

It did that in a financial adventure upon the principle of the insane Goldsborough bill, which assumed that by an inflation of the currency the commodity prices of the country would be increased.

It has to-day every dollar of those bonds without any use. It cannot dispose of them without utterly demoralizing the entire bond market of the United States; and yet here we have a proposition to accentuate that disastrous condition and further imperil the Reserve System by adding $3,000,000 more of United States bonds to its portfolios.

What does that mean to the business interests of the country? It means that just in that measure the Federal Reserve banks of the United States will be unable to accommodate their member banks, and just in that measure their member banks will be unable to accommodate trade.

Bill's First Section Is Called "Vicious."

That is what it means. It does not mean inflation; it means deflation; and all that was accomplished in that transaction I may say to the limited credit of the Federal Reserve Board and Banks was to release nearly $2,000,000,000 of Reserve indebtedness of the member banks to the Federal Reserve banks with the vain idea that the Federal Reserve banks thereupon would release credits to business, which they did not do and they are not doing, and there is nothing in this bill that compels them to do it, and there is nothing in any law that can compel member banks to loan the deposits of their depositors to anybody for any purpose.

I think the first section of the bill is vicious. The authors and proponents of it thought it was ineffective. They did not dare make it imperative, because it would have been confiscation and unconstitutional.

They made it permissive; and the distinguished Senator from Idaho (Mr. Borah) thinks that that does not mean impairment. If he could know as I know the influences at work that have applied themselves to the activities of the Federal Reserve Board and Banks, he would know that it means $3,000,000,000 more of the United States securities in the portfolios of the Federal Reserve banks, and an almost literal wiping out of the facilities of those institutions to accommodate trade.

Very likely I shall surprise some of my colleagues by the statement that the least objectionable feature of the bill is the so-called greenback feature. It is the most defensible feature of the bill.

It is perhaps the only feature of the bill that will get any so-called money in circulation above that now in circulation. It means simply to transform time obligations of the United States, bearing interest, into demand obligations of the United States; and those who hold to the gold standard have said to you that it would wipe out every dollar of the reserve gold in the United States Treasury over night—and it would if people would demand redemption

But experience over a long period of years has determined that even less than 4% is required to meet the redemption demands in ordinary times, lest people should be unpatriotic enough to raid their own Treasury; and this feature of the bill provides a 4% redemption fund for the retirement of those greenbacks.

While I do not advocate that section of the bill, I again say it is the most defensible provision of the bill. I do not advocate it primarily because the Federal Reserve System is now, with its gold reserve, prepared to expand to the extent of $1,000,000,000 more than the proposed $3,000,000,000 of greenbacks, and because business is not being transacted they do not expand, and because confidence has not yet been restored they do not expand; and are we here doing anything to restore confidence?

Why, we have literally destroyed the mortgage bond market of this country. The Federal Land Banks, with all the millions of assistance the Government has given them, cannot sell their tax-exempt bonds to-day—not to save their life. There is no market fof them. We have destroyed the mortgage bond market.

"National Repudiation" Seen in Gold Action.

We are proceeding upon the assumption that nobody hereafter will desire credit; that farmers hereafter will not want credit or need it, because we are destroying credit and largely have donse so.

No man outside of a lunatic asylum will loan his money to-day on farm mortgages, because we have destroyed the market for farm mortgages, and for almost all types of mortgages.

I cannot in any circumstances, painful as it is to me to differ from the occupant of the White House and from my party colleagues, support the second provision of this bill, relating to the devaluation of the gold dollar.

England went off the gold standard because she was compelled to do so, and not from choice. She had less than $1,000,000 in gold left after paying her indebtedness to the United States. Of course she went off the gold standard; and going off has not resulted in increasing the prices of commodities. There was a temporary flurry then, as there has been in this country now; but the inevitable reaction came.

Why are we going off the gold standard? With nearly 40% of the entire gold supply of the world, why are we going off the gold standard?

With all the earmarked gold, with all the securities of ours they hold, foreign governments could withdraw in total less than $700,000,000 of

our gold, which would leave us an ample fund to gold, in the extremest case, to maintain gold payments both abroad and at home.

To me, the suggestion that we may devalue the gold dollar 50% means national repudiation. To me it means dishonor; in my conception of it, it is immoral.

All the legalistic arguments which the lawyers of the Senate, men of eminent ability and refinement, may make here, or have made here, have not dislodged from my mind the irrevocable conviction that it is immoral, and that it means not only a contravention of my party's platform in that respect, but of the promises of party spokesmen during the campaign.

Mr. President, there was never any necessity for a gold embargo. There is no necessity for making statutory criminals of citizens of the United States who may please to take their property in the shape of gold or currency out of banks and use it for their own purposes as they may please.

As I remarked to the Senator from Pennsylvania the other day we have gone beyond the cruel extremities of the French and they made it a capital crime, punishable at the guillotine, for any tradesman or individual citizen of the realm to discriminate in favor of gold and against their printing press currency. We have gone beyond that. We have said that no man may have his gold, under penalty of ten years in the penitentiary or $10,000 fine.

Tribute to Roosevelt On Budget Cuts.

An expansion of the currency? Federal Reserve notes outstanding to-day exceed by nearly $3,000,000,000 the outstanding Reserve notes in 1929, in those days of prosperity on paper, prosperity in the orgies of the stock gamblers who have ruined this country.

Yet we have not been willing tg pass a bank bill in the Congress of the United States designed and effectively framed to avert a repetition of that sort of thing.

If there were need to go off the gold standard, very well, I would say let us go off the gold standard; but there has been no need for that. If there were need for currency expansion, I would say let us expand, though I fail to comprehend how much better off one is with $2 which will purchase no more than the $1 which he had yesterday.

The history of inflation has been recited. Bacon, the wisest philosopher since Christ, the author of the inductive system, from which we have drawn all of our inventions, valued experience.

Edmund Burke, the great rhetorician of all times, was logician enough to magnify experience.

Patrick Henry, the great advocate of human liberty, said that his feet were lighted by the lamp of experience.

Yet here to-day we are flying right in the face of human experience, rejecting it all.

My colleagues talk about serving the public. What public? The men who work for a wage, the neediest of all classes of the public; the clerks and the stenographers and the professional men, constituting in the aggregate half, yea, more than half, of our laboring population, will be the people to suffer under this unbridled expansion. That is what it is, because the rein is so loose that the steed will never stop until he goes over the precipice and kills his rider at the bottom thereof.

Mr. President, I find that I must desist. I regret to disagree with my colleagues. It is painful to disagree with the occupant of the White House, whom I love and respect, and who has exhibited unparalleled courage in trying to bring the Government within its budgetary requirements.

But whether it be a commonplace, or whether it be sensation, I am one Democrat who is going to vote against this inflation amendment, if every one of the ninety-five other Senators votes for it.

I may have regret, but shall never make apologies for acting upon my own conviction and conscience.

Efforts at Monetary Manipulation Still Among Realms of Dangerous Experiment, According to Guaranty Trust Co. of New York—Finds Inflationary Schemes Hamper Rather Than Promote Business Recovery.

Pointing out that "efforts at monetary manipulation still belong in the realm of dangerous experiments," the Guaranty Trust Co. of New York, in the current issue of "The Guaranty Survey" (its review of business and financial conditions in the United States and abroad, published April 24), added:

Agitation for the adoption of such policies would quickly subside if men in general could be brought to realize that the law of supply and demand is as valid and as powerful in the field of money and finance as it is in the field of commerce and industry. Attempts to interfere with the operation of that law entail consequences far beyond the ability of anyone to foresee.

The recent crisis in American banking proved, if proof were needed, that confidence, not gold, is the primary essential in the maintenance of financial stability. No gold ratio short of 100% can be called a safe ratio as long as confidence is lacking. More specifically, the recent experience proved that a serious possibility of inflation is not consistent with confidence. The results of financial tinkering are so uncertain and so dangerous in their potentialities that inflationary schemes must inevitably hamper, rather than promote, sound and orderly business recovery as long as they remain important elements in the ecenomic outlook.

The "Survey" notes that despite the active discussion of inflation in this country in recent months, it is evident that a vast amount of confusion still exists as to its meaning and probable effects. "The two forms of inflation that have been most widely advocated recently are direct currency inflation and the inflation of credit through Government borrowing," says the "Survey," which continues:

Direct currency inflation comes about through the printing of new money by the Government to pay its debts. This is the form of inflation that took place in Germany after the World War and that resulted in the complete destruction of the currency and a period of economic chaos from which the country has not yet recovered. It is so palpably unsound and so disastrous in its effects that few serious students of economic affairs have had the temerity to advocate it.

Credit inflation through Government borrowing is what might be termed a temporary inflation. Government borrowing is inflationary in its effects only in so far as it places immediate purchasing power at the disposal of the Government without reducing private purchasing power by an equivalent amount. This comes about chiefly through an expansion of bank credit to absorb the additional Government obligations. Either the banks purchase the securities for their own portfolios, or they lend their clients the money with which to purchase them, taking the securities as collateral.

This is a temporary form of inflation because the securities must eventually be repaid. An individual, like a government, can give a false impression of prosperity for a time by calling upon his credit facilities and living beyond his means. He can even increase the prices of things in his immediate vicinity, such as land around his own home in case he uses his borrowings to purchase land. But both the increased prices and his own visionary prosperity will quickly disappear when his creditors call for their reckoning. In the case of governments, the day of reckoning comes when principal and interest payments must be met from the proceeds of taxes. The nation is suffering now from the effects of a day of reckoning after an orgy of debt creation, national, municipal and individual.

Dollar Devaluation.

Another form of currency manipulation that has been strongly advocated is the devaluation of the dollar. In itself, this is not inflation at all. It is too often assumed that a devaluation of the dollar through a reduction of its gold content, say by one-half, would immediately and automatically cause prices in terms of dollars to double. Such an assumption is entirely unwarranted. Devaluation would simply mean that the holders of gold—that is, for the most part, the Federal Reserve banks, the Government, and the hoarder—would immediately be able to write up the dollar value of their gold holdings by the amount of the devaluation. It would mean, therefore, an increased percentage of gold reserve against currency and bank deposits. The higher reserve might become the basis for an expansion of credit on the new standard of valuation; but in itself the devaluation could not directly affect the prices of domestic commodities, although psychological reactions not subject to accurate analysis might, of course, have a stimulating influence on prices. Gold holdings outside of the Federal Reserve banks and the Federal Treasury are insignificant as far as their aggregate purchasing power is concerned.

Some form of inflation is advocated on the ground that it would assist debtors. This would be true in so far as inventory values were increased, relative labor costs reduced, and business activity and earning power stimulated. On the other hand, the individual wage earner or holder of a fixed income might find it more difficult to meet his debt requirements because of his reduced margin of income over and above his cost of living. The real sufferers from inflation would be the holders of fixed values and incomes—commercial and savings bank depositors, bondholders, annuitants, beneficiaries of trust funds, and insurance policyholders—and the great masses of wage earners and salaried workers, who would revert to their position of World War days, when they were forced to struggle for increased wages and salaries against a rising cost of living. In recent years, the position of wage and salary earners, in many cases, has been exactly the opposite: many workers have received increases in real wages, inasmuch as their money wages have fallen only after a fall in the cost of living, and then not commensurately.

Recent British Experience.

The experience of England since the abandonment of the gold standard has been mentioned as an argument in favor of some similar policy in this country. The greater stability of the British price level has often been cited. As a matter of fact, that stability has not been so great as has sometimes been assumed; a sharp advance immediately after the departure from gold has been followed by a gradual decline. Moreover, the international financial positions of Great Britain and the United States are radically different. Great Britain in the past has had a large export balance of invisible items that has enabled her to afford an import balance in commodity trade. The depression cut so deeply into the invisible balance as to make England's international financial position untenable under the existing gold parity of the pound sterling. In the case of the United States, no such situation exists. There is still an export balance in commodity trade and a large annual income from foreign investments to offset greatly reduced invisible imports, such as tourist expenditures and investments in new foreign securities.

The foregoing analysis is based, for the most part, on the assumption that inflation could be made to operate at the time and in the manner intended. This assumption is open to serious question. Inflation in Germany had the unexpected effect of loosing a flood of speculation that carried prices to levels far higher than seemed to be warranted by the increase in the amount of money in circulation. The Government found itself unable to meet its obligations, and further inflation was the only possible solution. On the other hand, the effort made in this country last year to produce credit expansion by means of an easy money policy on the part of the Federal Reserve banks failed to exert any perceptible influence on credit or prices.

Insurance Heads for Mild Inflation—Executives See No Danger if Currency Rise Is Held to 10 to 15%—Warn on Radical Change—Harm to Policy Holders Feared.

Current problems in the life insurance field created by the mortgage situation and by the indications of currency inflation were discussed by insurance executives on April 25 at a special meeting in New York City of the Life Office Management Association at the Hotel New Yorker. Regarding the meeting, the New York "Times" of April 26 had the following to say:

F. L. Rowland, Secretary of the Lincoln Life Insurance Co. of Fort Wayne, Ind., stressed the role of life insurance companies in resisting deflation of real estate values by refusal to "dump property on the market" and declared that the companies would continue to find it to their advantage to pursue this policy.

"Liberal assistance has been granted borrowers to enable them to retain possession of their property," he said, "and foreclosures have been resorted to only when the situation appeared hopeless."

He also favored a policy of refusing to depress rents below what might be termed the "market price" for any given community. Such reduction of rentals might occur, he pointed out, if the insurance companies should adopt highly competitive rent schedules in order to fill buildings they have taken over.

Inflation problems were discussed from the floor after an address on the subject by Claude L. Benner, Vice-President of the Continental American Life Insurance Co. The consensus among the insurance executives appeared to be that a moderate inflation, estimated by some of those present at from 10 to 15%, would cause no exceptionally difficult insurance problems, but that a greater inflation might cause serious problems.

Mr. Benner declared that inflation would work in general to the detriment of policy holders and beneficiaries, since these would be paid in depreciated dollars. He added that inflation appears to place a premium upon what has been regarded as non-conservative management, since those companies which have invested most heavily in speculative securities may be expected to benefit most from any rise in prices.

Mr. Rowland presided as General Chairman. Other papers were presented by Herbert C. Murphy of the Connecticut General Life Insurance Co., H. F. Chadeayne of the Missouri State Life Insurance Co., N. C. Faskett of the Equitable Life Insurance Co. of Iowa, and Robert C. Thomson of the Mutual Benefit Life Insurance Co.

House Passes Home Mortgage Refinancing Bill—Measure Authorizes Government Financing on Homes Appraised at Not More Than $15,000—Direct Cash-Loans Amendment Defeated.

The administration's $2,300,000,000 home mortgage refinancing bill was passed yesterday (April 28) by the House of Representatives by a vote 383 to 4. The measure now goes to the Senate. The bill was reported by the House Banking Committee on April 25, after an amendment had been adopted to permit loans to be made on property up to $15,000 in value. The committee retained the interest rate of bonds to be issued at 4% and that on loans at 5%.

The only important amendment to the bill that was adopted by the House after the measure had been reported from Committee was offered by Representative Wolcott on April 27. It provided for a cash advance not to exceed 30% of the appraised value of the home, and then only in the event the holder of the mortgage refused to accept Government bonds.

An amendment offered by Representative Cochran of Missouri to authorize direct cash loans to home owners instead of refinancing through bond issues was defeated on April 28 by a vote of 133 to 78. Many other amendments seeking to increase the amount of appraised value of homes on which loans may be advanced were also defeated. Summarizing the salient features of the measure as passed by the House, Washington advices of the Associated Press April 28 said:

The bill repeals the direct loan provision under the home loan act of 1932, but appropriates $200,000,000 for the capital of the Home Owners Loan Association to be organized by the Home Loan Bank board. This association is allowed to issue $2,000,000 in eighteen-year bonds, of which the interest of not exceeding 5% is guaranteed by the Government. Loans are to be made at 4% interest.

Administration's Federal Security Bill Approved by Senate Committee.

The Administration's bill for the regulation of security issues was ready for the Senate on April 27. On that date the Senate Banking and Currency Committee approved the bill without a record vote after a motion by Senator John G. Townsend, Republican, of Delaware, to hold it up for further study was defeated by a tie vote, 4 to 4. On the previous day (April 26) the Committee had voted 4 to 3 to report it but had reconsidered to grant one more day's consideration. On April 27, Associated Press advices from Washington said:

The purpose of the bill is to bring all new issues of stocks and bonds under the scrutiny of the Federal Trade Commission, so the investing public may be protected against fraud and may have a real opportunity of knowing in advance what it is buying.

So long had the bill been in Senate and House committees that many of its supporters had begun to fear it would not get through this session, but Chairman Duncan U. Fletcher of the Senate Banking Committee, which to-day voted approval, with the Roosevelt proposals virtually unchanged, announced he would ask for Senate action promptly.

Submitted to Congress to "protect the public with the least possible interference to honest business," the bill requires registration of all security issues, both domestic and foreign, with the Federal Trade Commission. Full information on the borrowing company, the purpose of the issue, its financing and other pertinent details for the protection of the investor must be submitted.

"It puts the burden of telling the whole truth on the seller," President Roosevelt said, in recommending the bill. "It should give impetus to honest dealing in securities and thereby bring back public confidence."

Many changes were made by the committee, but the only fundamental alteration was elimination of a clause which could have been interpreted to apply to securities already on the market.

Prospects for action on the bill in the Senate are good since the only major measures ahead of it are the Muscle Shoals bill and the unemployment relief measure, neither of which is expected to take much time.

Senator Hiram Johnson, Republican, of California, has announced he will offer as an amendment his bill, approved early this week by the Judiciary Committee, to set up a foreign securities board to scrutinize all foreign loans floated in this country. This would go much further than the Administration plan, in that it would give the board the right to block flotation of foreign loans, while the Federal Trade Commission under the President's proposal could only require full publicity.

Johnson Bill to Regulate Sale of Foreign Securities in United States Approved by Senate Judiciary Committee.

The Johnson bill to regulate the sale of foreign securities in the United States through a "foreign securities board" with far-reaching authority was approved on April 24 by the Senate Judiciary Committee. Associated Press advices from Washington on that date said:

Introduced by Senator Johnson of California following his investigation of foreign security sales through the Senate Finance Committee, it was approved by the Committee, 7 to 1, with only Senator King of Utah opposing.

It would authorize a board composed of the Secretaries of State and Commerce and the governor of the Federal Reserve Board to supervise the issuance of foreign securities.

No foreign loans could be floated in this country without approval.

In passing on loans the Board would be required to consider the general financial condition of the borrower; the political stability of the borrower's country; the trade position of the country; security; remedies in case of default; methods of financing the loan; the foreign exchange situation; and the effect on foreign relations of the United States.

American underwriters of foreign loans would be required to furnish the Board with full information about the proposed issue and proposed commissions.

The committee added an amendment to the bill to protect American manufacturers by providing that foreign securities could be accepted in exchange for goods without consent of the Board.

Senator Johnson plans to offer his bill as an amendment to the administration measure to control the issuance of securities and protect investors, but if that measure is unduly delayed it is possible for his measure to be taken up independently.

The bill had been favorably reported to the Senate Judiciary committee on April 15 by a subcommittee headed by Senator McCarran, Democrat, of Nevada.

Changes in Federal Security Bill Proposed at Senate Committee Hearing by President Carter of New York State Society of Certified Public Accountants—Committee Urged to Go Slow in Enactment of Legislation.

Recommendations for changes in the Federal Security Bill were made on April 1 by Colonel Arthur H. Carter, President of the New York State Society of Certified Public Accountants, at a hearing in Washington before the Senate Committee on Banking and Currency. In presenting his views as to changes in the bill, Colonel Carter expressed the hope that those "entrusted with this important task will make haste slowly since this is a tremendously vital piece of legislation which need not be rushed into law." "The security business," he added, "is at low ebb." Colonel Carter's statement, with added explanatory revisions in brackets, was published as follows in the Society's "Monthly Bulletin":

At the outset I wish to state that my sympathies are with the general principles of the proposed bill known as the Federal Securities Act. I also wish to have it understood that I would advocate that, if possible, the proposed bill be changes so as to afford even greater protection to the investor than it now contemplates.

Seeks to Protect Investor.

The purpose of this bill is well understood as intended to protect the investor from unscrupulous issuers, but not to penalize the many thoroughly honest houses of issue, corporations, and businesses whose issues have been sold with abolute honesty and on the highest plane of business ethics. I am sure that you do not intend that this legislation shall injure a single honest issuer of securities but rather will throw the dishonest issuer out of business.

When this bill was made public considerable favorable attention was attracted to the statement that it was designed to emphasize the principle of caveat venditor as much as caveat emptor.

As the bill now reads it places upon the Federal Trade Commission the responsibility of determining many questions surrounding the issuance of securities. By its present terms, it imposes highly technical responsibilities upon the Commission as to accounting principles, their proper application and their clear expression in financial statements.

Furthermore, it imposes upon the Commission the responsibility of detecting the unscrupulous issuers who may attempt to veil the true picture of their enterprises. Thus the burden of proof would be placed upon the Commission rather than upon the issuer to develop full and reliable information.

Suggests Three Years' Statements.

To avoid this I suggest that lines 21, 22 and 23 of Subsection 4-A under Section 5 on page 8 be amended to include the following:

"issuers income, expenses, fixed charges and analysis of surplus for the three years, or if in actual business for less than three years."

(As the proposed Act now reads it calls for "a statement of the amount of the issuer's income, expenses, and fixed charges during the preceding fiscal year, or if in actual business for less than one year, then for such time as the issuer has been in actual business.")

It is most difficult to judge the average earning capacity of a corporation by studying an income and surplus statement for one year. At present, prospectuses accompanying the issuance of securities generally give such statements for three years or more.

The cardinal importance of the income account is explained by the fact that the value of a business is dependent mainly on its earning capacity.

Examination By Independent C. P. A.

At the end of Subsection 4-A of Section 5 on page 8 I would suggest that the following be added:

"The accounts pertaining to such balance sheet, statement of income and surplus shall have been examined by an independent certified public accountant and his report shall present his certificate wherein he shall express his opinion as to the correctness of the assets, liabilities, reserves, capital and surplus as of the balance sheet date and also the income statement for the period indicated."

(This addition to the Act would cause an applicant for permission to issue securities to have his accounts examined by an independent certified public accountant before making application to the Federal Trade Commission rather than afterward and at the will of the Commission, as now provided in the proposed Act.)

The effect of this would be to make the most reliable information, after an independent examination of the accounts and records, a prerequisite to the registration statement presented to the Commission rather than leaving the data to be called for if desired.

Such independently examined statements are now recognized as essential to a prospectus describing an issue of securities.

If this suggestion is acceptable, I believe the definitions in the bill should be enlarged to include the term "independent certified public accountant."

I suggest the following:

"An independent certified public accountant shall mean and include a person or partnership qualified to practice the profession of accountancy under the laws of a State or a political subdivision of the United States."

Defines "Certified" in Proposed Act.

In order to clarify the use of the word "certified," as used in connection with the services of certified public accountants (Section 6, Subsection f), the following definition should be introduced into the bill, under the head of "Definition of terms," as follows:

"The word 'certified', as used herein in connection with services of public accountants, shall be taken to mean an expression of opinion by such public accountants after an examination of the accounts of the issuer."

This provision would remove any possibility of attestation of the statements with but superficial and perfunctory comparison of the statements with the books.

In line 22 of Subsection 9-A under Section 5, page 10, I suggest that the following be substituted:

"shall be certified under oath by the issuer that to the best of his knowledge and belief, the statements, exhibits and documents are correct."

(As the proposed provision now reads it contains features that would be objectionable to any responsible person, to-wit: "all of the statements, exhibits, and documents of every kind required by the Commission under Subsection (a-1) to (a-9) of this Section, except properly certified public documents, shall be verified by oath in such manner and form as may be required by the Commission.")

Balance Sheet Expression of Opinion.

There is a disposition to look upon the balance sheet as representing definitely ascertainable facts whereas in reality it can only be, at best, an expression of opinion based upon conventions; such conventions result from well established accounting principles and, in part, upon the opinions of others as to values.

I further suggest that Subsection F of Section 6 on page 13 be amended to read as follows:

"That the enterprise or business of the issue, or person, or the security is not, in the opinion of the Commission, based upon sound principles, and that revocation is in the interest of the public welfare."

(In this amendment the words, "in the opinion of the Commission," were inserted because the Commission can do no more without delving into the accounts and records and making a most thorough examination.)

Change the latter part of Subsection F of Section 6, on page 14, beginning after the word "discretion," so as to read:

"Require the production of a balance sheet exhibiting the assets and liabilities of any issuer, representative, or underwriter and his income statement for a sufficient period to be satisfactorily informative, both to be certified as the result of an examination of the books and accounts by an independent certified public accountant."

(In the Act it was left with the Commission to decide whether or not an accountant should be asked to make an examination. Also the Commission was to select and approve the accountant, whereas we of the profession believe that a certified public accountant qualified under the laws of some State or political subdivision is sufficient.

As the Section now stands in the Act, it reads as follows: "Require the production of a balance sheet exhibiting the assets and liabilities of any issuer, representative, or underwriter, or his income statement, or both, to be certified to by a public accountant, approved by the Commission.")

I believe that line 14 of Subsection E of Section 8 on page 17 should read as follows:

"A statement showing the certificate of an independent certified public accountant as provided in Section 4."

(This is self-explanatory, and would depend on the acceptance by the Banking and Currency Committee of the suggested change in Section 4.)

In my opinion Part 2 of the same Subsection should be amended to read as follows:

"Income, expenses and surplus for the three years just preceding the offering, or if in actual business for less than that period then for such time as the issuer has been active business."

(Whereas the Section now calls for only a statement of "profits and loss during the year just preceding the offering, my suggested amendment would bring forth more information.)

Would Impound Proceeds of Issue.

In this connection I should like to read what I said to the National Association of Securities Commissioners at their meeting in Cincinnati last fall:

"It would seem exceedingly difficult, if not impossible, for any one, no matter how skilled, to properly judge the merits of an investment security without having comparative balance sheets of recent dates, income and surplus statements for at least the last three years, and other data disclosing information as to the integrity of the management and the economic position of the enterprise.

"The information required of either a new or an old enterprise applying for authority to sell securities should be comprehensive. The balance sheet giving effect to the sale of securities should indicate the net amount to become available for carrying out the purpose for which the issue was intended when and as the entire issue is sold. There should be disclosed the expenses incident to the sale of the securities and to the organization of a new enterprise. There should also be included a statement of the property or other assets to be acquired, the basis upon which such assets are to be valued, and an agreement requiring certification as to the ownership of such properties or assets when, and as, they are acquired. Furthermore, until a certain adequate portion of the monies required for the purpose have been received, all monies should be held in escrow to be released to the corporation, or returned to the investors if an adequate amount has not been received."

In my opinion, it is most important that line 13 of Subsection A under Section 11 on page 30 be amended to delete the following words:

"or political subdivision or agency thereof."

This deletion would remove municipal securities from those to which the bill does not apply.

(The Act omitted municipal securities from the requirements contained therein. This would be contrary to the wishes of a large and well-informed body of public opinion which believes that the issues of municipalities should be closely scrutinized.)

I hope that you gentlemen entrusted with this important task will make haste slowly, since this is a tremendously vital piece of legislation which need not be rushed into law. The security selling business is at low ebb.

Senate Passes Bulkley Bill to Facilitate Payments to Depositors in Closed Banks by Broadening Law for Borrowing.

From National Banks-Advices (Associated Press) from Washington yesterday (April 28) said:

The Bulkley bill to speed up payments to depositors in closed banks by broadening the law for borrowing from National banks was passed to-day by the Senate.

The bill removes a limitation preventing a National bank from lending more than 10% of its capital and surplus to one borrower, if the Comptroller of the Currency approves.

It is designed to permit new banks organized to take over closed institutions to make large loans to the closed banks for payments to depositors.

This is the procedure being followed by the Treasury in liquidating closed banks.

Under date of April 18 the Washington correspondent of the New York "Journal of Commerce" had the following to say regarding the bill:

A bill amending the National Bank Act to facilitate organization of National banks through the country was to-day introduced in the Senate by Senator Bulkley (Dem., Ohio).

Under existing law, National banks are prohibited from making loans to any individual or corporation in an amount exceeding 10% of the lending bank's capital and surplus. The proposal of Senator Bulkley would remove this restriction on loans by one National bank to another, or to State banks and their receivers, conservators or other agents placed in charge of those banks by Federal or State authorities.

Express approval of each such loan by the Comptroller of the Currency would be required.

Senator Bulkley said he had discussed his proposal with leading members of the Senate Banking and Currency Committee and met a favorable response. He said he also had reason to believe the Administration, through the Treasury Department, would be favorable to his proposed amendment.

National Association of Real Estate Boards Proposes Bill for National Mortgage Discount System.

A proposed bill providing for a Federal institution adequate to deal with the entire urban mortgage problem has been placed before President Roosevelt and before Committees of the House and Senate by the National Association of Real Estate Boards. The Association under date of April 19 in its announcement regarding its proposals said:

The measure has been drawn directly from the experience of member boards of the Association as to present critical needs, expressed in answer to a recent detailed questionnaire, and from an extensive study of the whole problem which the Association has been carrying on over the past two-year period. This study has involved discussion of all phases of mortgage financing in meetings of the Association's board of directors, its special committees, its various Divisions, and its general delegate body.

SYNOPSIS OF THE BILL.

The measure would set up a general mortgage discount system for the United States, to provide for the Nation's long term financing the same kind of discount facilities which the Federal Reserve System now gives for short term commercial paper.

The proposed system would provide in a conservative but comprehensive manner for all classes of mortgages other than agricultural, but with special consideration to home mortgages and low cost housing.

Would Extend Scope of Federal Home Loan Bank.

It would enlarge and extend the scope of the Federal Home Loan Bank, by amendment of the Act creating that institution, so as to take advantage of its organization and to preserve the benefits of State legislation authorizing State corporations to transact business with it.

To indicate the enlarged functioning it proposes that the name be changed to The Federal Mortgage Bank.

Workable Relief for Home Owner First Aim.

A workable plan of emergency relief for the home owner in his mortgage problem is the first object of the bill. The Association's measure in its emergency provisions has points of similarity to the bill at present outlined as the Administration's home mortgage relief measure. It differs in these major respects:

1. It provides for the working out of the whole problem of urban mortgage relief.
2. It would require no new institution.
3. It would call for no new public financing.
4. Under it, lending on real estate mortgages would be left in the existing normal private channels.

Would Liquefy Insurance Company Funds: Aid Reorganization

The bill has been drafted with close attention to actual mortgage practice and actual mortgage conditions. It is on a broad basis but is conservative in its provisions. It would at once enable insurance companies, banks, and other financing institutions to liquefy considerably their existing mortgage holdings. It would at once open the new financing urgently needed to carry out re-organization of mortgage issues on apartment buildings, office buildings and other large-scale structures.

In so doing it would both enormously strengthen the whole existing financing structure of the country and enormously accelerate the reorganization needed to pave the way to recovery.

Interest on Bonds Guaranteed by United States.

Financing of the proposed institution, in addition to stock subscription required from member institutions, would be by the issue of bonds of the Bank, with interest guaranteed by the United States, using present bond issuing power of Home banks.

Would Take Over Mortgages.

As an emergency provision the Bank would be given authority to take over mortgages from its members, giving its bonds in exchange. Mortgages so taken, the bill provides, must first be adjusted as to term and interest rate. The adjustment may be made over a two-year period, members getting a portion of the benefit at once, the rest on completion of the new arrangement.

Conciliators would be set up to investigate cases in which the mortgagor is unable to maintain his mortgage, and to endeavor to affect adjustment of interest and principal in such cases.

Direct Loans to Home Owners.

The bill as drafted provides that any home owner whose home comes within the limits of the proposed Act, and who is unable to obtain money on a home mortgage from any other source, may obtain the same from the bank of the district in which his home is located on the same comparable terms and conditions as provided for other borrowers. This provision is no longer to be effective when the Federal Government has had its stock retired. (Stock is that already authorized for Home Banks).

Aimed to Prevent Emergencies.

It would be the aim of the proposed Act to effect reasonable reductions in interest and carrying charges of mortgage indebtedness, and to prevent the recurrence of emergencies in connection with such mortgage indebtedness by adequate provision for the facilitation of credit and by the stabilization of those conditions which effect long term credit relations.

Membership in the enlarged system (the proposed Federal Mortgage Bank) would be open to any responsible person or corporation engaged in the business of making urban mortgages.

(Membership in the present Home Loan Bank System is a highly restrictive membership.)

Stock subscription required of member institutions: An initial subscription of $1,000 capital stock. In addition, members using the bank are to subscribe in proportion to their use by a provision that 5% of all amounts due on mortgages discounted shall be maintained as a stock subscription.

Discount limits would be as follows:

1. *Home mortgages, Amortized*: Existing home mortgages (on single or two-family homes) not exceeding 18 years of life, amortized at the rate of not less than 2% per annum (excepting that during the first three years of the mortgage no amortization need be provided) might be discounted up to the face thereof, but not exceeding two-thirds of the fair worth of the property.

2. *Low cost housing; Home mortgages, unamortized*: Existing home mortgages unamortized not exceeding five years in life; and existing home mortgages amortized at 2% not exceeding 15 years of life, on low cost multiple dwellings, may be discounted up to the face thereof, not exceeding 55% of the fair worth of the property.

3. *All other classes of sound mortgages on improved property* may be discounted up to the face thereof, but not exceeding one-third of the fair worth of the property.

Recourse and reserve to protect Bank: Institutions under State or Federal inspection can discount to the face of the mortgage, less the stock subscription of 5%, but the bank has recourse against the member on each mortgage discounted. For uninspected institutions, or for the purpose of releasing liability, a reserve shall be retained in the hands of the Bank, equaling 20% of the sum discounted.

Interest rate to mortgagor: If mortgage is to be eligible for discount, shall not exceed 6%, and charges for title search and placement shall not exceed one initial charge of 5%.

Interest rate on bonds of the proposed Federal Mortgage Bank: to be determined, but there shall be a differential of not to exceed 1½% between the rate on the bond and the rate on the mortgage. This automatically determines the rate on the bonds within narrow limits based upon the current mortgage rate and should result, if the bonds become saleable on a low return basis, in a general reduction in mortgage interest.

For additional security to the bonds, 110% of the issue must be held against the issue in sums due on mortgages in possession.

Emergency provision permitting exchange of bonds of the Bank for the portfolios of mortgages in possession of a member: The member must first adjust such mortgages so that they be at least of five-year term, with no amortization for three years, and the interest reduced so that it does not exceed ¾ of 1% in excess of the interest provided on the bonds. (If the bonds bear 3½% interest, the mortgage interest would be 4¼%.)

The Bank may place immediately in possession of the member its bonds to the amount of 50% of the face of the mortgages, and within two years final adjustment is to be made on the basis of 80% of the fair worth of the property on amortized home mortgages as described above, and 55% of the fair worth of the property on other mortgages, appraisal and analysis of such valuations to be furnished by the member for check by the Bank.

The following is the special committee appointed by President W. C. Miller, Washington, D. C., President of the Association, to represent all phases of real estate in the drafting of the bill:

Walter S. Schmidt, Cincinnati, Ohio, Chairman.
W. C. Miller, Washington, D. C., President of the Association.
J. Soule Warterfield, Chicago, Illinois.
Robert Bratton, Nashville, Tennessee.
Leonard P. Reaume, Detroit, Michigan.
Edward A. MacDougall, New York, N. Y.
Herbert U. Nelson, Chicago, Executive Secretary of the Assn., Secretary

Members of the Sub-committee of the Senate conducting public hearings on mortgage relief legislation are:

Robert J. Bulkley, Ohio, Chairman.
Alben W. Barkley, Kentucky.
William G. McAdoo, California.
Robert F. Wagner, New York.
John G. Townsend, Jr., Delaware.
James Couzens, Michigan.

New Railroad Bill to Give Emergency Power—Would Set Aside Anti-Trust and Inter-State Commerce Commission Laws—Office of Federal Co-ordinator of Transportation Created—Carriers to Be Divided into Three Groups.

A Federal railroad co-ordinator, with power to enforce his decisions and, with certain exceptions, to waive the anti-trust laws and other Federal and State statutes, is provided in the text of the Administration bill now awaiting the final approval of President Roosevelt. The bill provides that the railroads of the country shall be divided by the co-ordinator into three groups, Eastern, Southern and Western, with each group ruled by committees of five members each, the committeemen selected by the railroads themselves, the vote in the selection of the representatives to be based on the mileage of the railroads involved. The regional committees shall "encourage and promote or require" action by the carriers which will avoid unnecessary duplication of services, promote financial reorganization to reduce fixed charges and control accessorial services such as air and bus lines, so that railroad earnings may not be unduly impaired.

The rights of collective bargaining are preserved for the railway labor unions, and the proposed law will not amend or modify in any way the railway labor act or contracts entered into under that act. Failing action by the regional committees, the co-ordinator will have power to issue such orders for economies and operation of the law as meet with the public interest. "Any order so issued by the co-ordinator may provide for the creation and administration of such just pooling arrangements or for such other just compensation as he may deem necessary or desirable." Appeal from orders of the co-ordinator may be made to the Inter-State Commerce Commission.

The text of the bill reads as follows:

A BILL.

To relieve the existing national emergency in relation to inter-state railroad transportation and to amend Sections 5, 15A and 19A of the Inter-State Commerce Act, as amended.

Be it enacted by the Senate and House of Representatives of the United States in Congress assembled.

That this act may be cited as the "Emergency Railroad Transportation Act, 1933."

TITLE I.

Emergency Powers.

Sec. 1. As used in this act—

(a) The term "commission" means the Inter-State Commerce Commission.

(b) The term "co-ordinator" means the Federal Co-ordinator of Transportation for whose appointment or designation the act provides.

(c) The term "committee" means any one of the regional co-ordinating committees for whose creation the act provides.

(d) The term "carrier" means any common carrier by railroad subject to the provisions of the Inter-State Commerce Act, as amended, including any receiver or trustee thereof.

(e) The term "rates" means rates, fares and charges and all classifications, regulations and practices, relating thereto.

Sec. 2. In order to protect and foster inter-state commerce in relation to railroad transportation by preventing and relieving obstructions and burdens thereon resulting from the present acute economic emergency, and in order to safeguard and maintain an adequate national system of transportation, there is hereby created the office of Federal Co-ordinator of Transportation, who shall be appointed by the President with the advice and consent of the Senate or be designated by the President from the membership of the commission. If so designated, the co-ordinator shall be relieved from other duties as commissioner during his term of service to such extent as the President may direct. The coordinator shall have such powers and duties as are hereinafter set forth and prescribed, and may, with the approval of the President, appoint and fix the compensation of such assistants and agents, in addition to the assistance provided by the commission, as may be necessary to the performance of his duties under this act, not subject to the civil service laws and the classification act of 1923, as amended. The office of the co-ordinator shall be in Washington, District of Columbia, and the commission shall provide such office space, facilities and assistance as he may request and it is able to furnish. The co-ordinator shall receive such compensation as the President shall fix except that, if designated from the commission, he shall receive no compensation in addition to that which he receives as a member of the commission.

Sec. 3. The co-ordinator shall divide the lines of the carriers into three groups, to wit: an Eastern group, a Southern group, and a Western group, and may from time to time make such changes or subdivisions in such groups as he may deem to be necessary or desirable. At the earliest practicable date after the co-ordinator shall have initially designated such groups, three regional co-ordinating committees shall be created, one for each group, and each committee shall consist of not more than five members. The carriers in each group, acting each through its Board of Directors, or through an officer or officers designated for the purpose by such Board, shall select the members of the committees representing that group, and shall prescribe the rules under which such committee shall operate. In such selection each carrier shall have a vote in proportion to its mileage lying within the group, subject to the approval of the co-ordinator. Members of the committees may be removed from office and vacancies filled in like manner.

Sec. 4. The purposes of this act are (1) to encourage and promote or require action on the part of the carriers which will (a) avoid unnecessary duplication of services and facilities of whatsoever nature and permit the joint use of terminals and trackage incident thereto or requisite to such joint use; (b) control allowances, accessorial services, including owned or partly owned air lines, bus lines, or trucks and other practices affecting service or operation, to the end that undue impairment of net earnings may be prevented; and (c) avoid wastes and preventable expense and unreasonable disturbance of rates by individual carriers; and (2) to promote financial reorganization of the capital structure of carriers so as to reduce fixed charges to the extent consistent with the public interest, the stability of railway credit, with due regard to existing legal rights; and (3) to provide for the immediate study of other means of improving transportation conditions in all its forms and the preparation of plans therefor.

Sec. 5. It shall be the duty of the committees, on their own initiative, severally within each group and jointly where more than one group is affected, to carry out the purposes set forth in subdivision (1) of Section 4, so far as such action can be voluntarily accomplished by the carriers. In such instances as the committees are unable, for any reason, legal or otherwise, to carry out such purposes by such voluntary action, they shall recommend to the co-ordinator that he give appropriate directions to the carriers by order; and the co-ordinator is hereby authorized and directed to issue and enforce such orders if he finds them to be consistent with public interest and in furtherance of the purposes of this act, and such orders shall remain in effect until they are vacated by him or suspended or set aside or modified by the commission as hereinafter provided. Any order so issued by the co-ordinator may provide for the creation and administration of such just pooling arrangements or for such just compensation as he may deem necessary or desirable and in furtherance of the purposes of this act.

Sec. 6. The co-ordinator shall confer freely with the committees and shall give them the benefit of his advice and assistance in administering the authority granted them by this act. At his request the committees, the carriers and the commission shall furnish him or his assistants and agents such information and reports as he may desire in investigating any matter within the scope of his duties under this act. If in any instance a committee fails to act with respect to any matter which the co-ordinator has brought to its attention and upon which he is of the opinion that it should

act, under the provisions of Section 4, he is hereby authorized and directed to issue and enforce such order, giving appropriate directions to the carriers with respect to such matter as he shall find to be consistent with the public interest. Any order so issued by the co-ordinator shall remain in effect until it is vacated by him or suspended or set aside by the commission, as hereinafter provided, and it may include provision for the creation and administration of such just pooling arrangements or for such just compensation as he may deem necessary or desirable and in furtherance of the purposes of this act.

Sec. 7. The co-ordinator shall provide means whereby such central committees as may be selected by and represent railway labor organizations in each of the groups shall be advised of any contemplated orders requiring changes in service or operation which will affect the interests of the employees, and he shall confer freely with such committees before issuing any such order.

Sec. 8. Any interested party, whether carrier, shipper or employee, dissatisfied with any order of the co-ordinator may file a petition with the commission asking that such order be reviewed and suspended pending such review. If the commission, upon considering such petition, finds reason to believe that the order may be unjust to the petitioner or inconsistent with the public interest, the commission is hereby authorized and directed to grant such review and, in its discretion, the commission may suspend the order if it finds immediate enforcement thereof would result in irreparable damage to the petitioner or work grave injury to the public interest; but if the commission suspends an order it shall expedite the hearings and decision on that order as much as possible. Thereupon the commission shall, after due notice and a public hearing, review the order and take such action in accord with the purposes of this act as it finds to be just and consistent with the public interest, either confirming the order or setting it aside or reissuing it in modified form, and any order so confirmed or reissued shall thereafter remain in effect until vacated or modified by the commission.

Sec. 9. The carriers, affected by any order of the co-ordinator or commission made pursuant to this act shall, so long as such order is in effect, be, and they are hereby relieved from the operation of the "anti-trust laws," as designated in Sec. 1 of the act entitled "An Act to Supplement Existing Laws Against Unlawful Restraints and Monopolies, and for Other Purposes," approved Oct. 15 1914, and of all other restraints or prohibitions by law, State or Federal; other than such as are for the protection of the public health or safety, in so far as may be necessary to enable them to do anything authorized or required by such order made pursuant to this act: Provided, however, that nothing herein shall be construed to repeal, amend, suspend or modify any of the requirements of the railway labor act or the duties and obligations imposed thereunder or through contracts entered into in accordance with the provisions of said act.

Sec. 10. The willful failure or refusal of any carrier or of any officer or employee of any carrier to comply with the terms of any order of the co-ordinator or of the commission made pursuant to this act shall be a misdemeanor, and upon conviction thereof the carrier or person offending shall be subject to a fine of not less than $1,000 or more than $20,000 for each offense, and each day during which such carrier or person shall willfully fail or refuse to comply with the terms of such order shall constitute a separate offense. It shall be the duty of any District Attorney of the United States to whom the co-ordinator shall apply to institute in the proper Court and to prosecute under the direction of the Attorney-General of the United States all necessary proceedings for the enforcement of the provisions of this act and for the punishment of all violations thereof, and the cost and expenses of such prosecution shall be paid out of the appropriation for the expense of the Courts of the United States.

Sec. 11. It shall further be the duty of the co-ordinator, and he is hereby authorized and directed, forthwith to investigate and consider means, not provided for in this act, of improving transportation conditions throughout the country, including the ability, financial or otherwise, of the carriers to improve their properties and furnish service and charge rates which will promote the commerce and industry of the country and including also the stability of railroad labor employment and other improvement of railroad labor conditions; and from time to time he shall submit to the commission such recommendations calling for further legislation to these ends as he may deem necessary or desirable in the public interest. The commission shall promptly transmit such recommendations, together with its comments thereon, to the President and to the Congress.

Sec. 12. The expenses of the co-ordinator except so far as they are borne by the commission in accordance with the provisions of Section 2, shall be allowed and paid, on the presentation of itemized vouchers therefor approved by the co-ordinator, out of a fund obtained from assessments on the carriers. It shall be the duty of each carrier to pay into this fund $1 for every mile of road operated by it on Dec. 31 1932, as reported to the commission, and it shall be the duty of the Secretary of the Treasury to collect such assessments. Any amount remaining in the fund when this act ceases to have effect shall be returned by the Secretary of the Treasury to the carriers in proportion to their contributions. The carriers and the Pullman Company shall be permitted anything in the Inter-State Commerce Act, as amended, to the contrary notwithstanding, to provide free transportation and other carrier service to the co-ordinator and his assistants and agents.

Sec. 13. The commission shall not approve a loan to a carrier under the Reconstruction Finance Corporation Act, nor shall it authorize a carrier to issue bonds or other evidence of indebtedness under the Inter-State Commerce Act, as amended, unless it shall find that the financial structure of the carrier is such that there is reasonable prospect that such carrier can without reorganization survive the existing economic depression and provide for its capital needs thereafter.

Sec. 14. This act shall cease to have effect at the end of one year after the effective date, unless extended by a proclamation of the President for one year or any part thereof, but orders of the co-ordinator or the commission made thereunder shall continue in effect until vacated by the commission or set aside by other lawful authority.

Wabash Ry. to Receive Additional Loan from Reconstruction Finance Corporation—Loans Denied to Four Roads—Great Northern Ry. Seeks Loan of $6,000,000.

The Inter-State Commerce Commission on April 25 approved a further loan of $3,000,000 to the Wabash Ry. from the Reconstruction Finance Corporation to meet interest on bonds and instalments of principal and interest on equipment trust obligations. The Commission previously has approved four loans aggregating $14,825,000 to the Wabash.

The applications of the Chicago North Shore & Milwaukee RR., Eureka-Nevada Ry., Louisiana Southern Ry. and the Santa Fe Northwestern Ry. for loans of $768,000, $10,000, $40,000 and $100,000 respectively from the Reconstruction Finance Corporation have been denied by the Commission on the general grounds that the respective earning power of the properties operated and the security offered by the applicants as a pledge for the proposed loans are not such as to afford reasonable assurance of their ability to repay the loan.

The Great Northern Ry. has applied to the Commission for authority to borrow $6,000,000 from the Reconstruction Finance Corporation to assist it in paying bond interest due July 1. An application for a loan of $50,000 has also been made by the receiver of the Santa Fe, San Juan & Northern road.

Details in connection with the loan now approved follow:

Wabash Railway Co.

The original application in this proceeding was filed by Walter S. Franklin and Frank C. Nicodemus Jr., receivers, on Jan. 23 1932, requesting a loan of $18,500,000 from the Reconstruction Finance Corporation. Amendments to the original application were filed on various dates. We have approved the following loans: $7,173,800 on Feb. 10 1932; $1,567,200 on May 17 1932; $4,575,000 on Aug. 1 1932, and $1,500,000 on Nov. 23 1932, a total of $14,825,000. The applicants, on March 29 1933, filed an amending supplement to the original application requesting a further loan.

Fourth Supplemental Request of Applicants.

The applicants seek a further loan of not exceeding $3,000,000 for three years for the purpose of paying the interest on underlying mortgage bonds and the instalments of principal and interest on equipment obligations due between April 1 and Oct. 1, and part of the interest due during October and November 1933. These requirements are as follows:

On or about April 1 1933:			
To pay interest due April 1 1933:			
Omaha Division 3½% bonds		$55,308	
To pay principal and interest due April 1 1933:			
Equipment trust 4½% certificates, ser. G:			
Interest	$39,375		
Principal	175,000	214,375	$269,683
On or about May 1 1933:			
To pay interest due May 1 1933:			
1st mtge. 5% bonds	$847,275		
Columbia & St. Louis RR. 4% bonds	4,000	$851,275	
To pay interest due June 1 1933:			
Equip. trust 5% certificates, series D	24,900		
Equip. trust 5% certificates, series E	29,925		
Equip. trust 4½% certificates, series F	50,220	105,045	956,320
On or about July 1 1933:			
To pay interest due July 1 1933:			
Detroit & Chicago Extension 5% bonds	$50,250		
Des Moines Division 4% bonds	32,000		
1st Lien Terminal 4% gold bonds	71,100	$153,350	
To pay principal and interest due July 1 1933:			
Equip. trust 5½% certificates, series C:			
Interest	$22,110		
Principal	134,000	156,110	
To pay interest due July 15 1933:			
Equip. trust 6% certificates of 1920	$45,324	45,324	354,784
On or about August 1 1933:			
To pay interest due Aug. 1 1933:			
2d mortgage 5% bonds	$349,825	$349,825	
To pay principal and interest due Aug. 1 1933:			
Equipment trust 5% certificates of 1922:			
Interest	$35,375		
Principal	283,000		
Equip. trust 4½% certificates, series H:			
Interest	55,687	374,062	
To pay interest due Sept. 1 1933:			
Toledo & Chicago Division 4% bonds	$60,000	60,000	783,887
On or about Nov. 1 1933:			
To apply on payment of interest due Nov. 1 1933:			
1st mortgage 5% bonds totaling $847,275			635,326
Total			$3,000,000

Regarding the interest due April 1 the receivers petitioned the court for instructions, and by order dated March 31 1933 the court ruled that the receivers defer payment upon the first mortgage bonds, Omaha Division, and the series G equipment trust certificates pending action upon this loan application.

The fourth loan, $1,500,000, approved for the applicants on Nov. 23 1932, provided $735,747 for equipment trust obligations due on or before Dec. 1 1932 and $764,253 for similar requirements in January 1933. According to the statement then made by the applicants, the loan of $1,500,000 would enable them to pay all expenses and fixed charges for a period of some seven months. However, the forecast of cash position then filed indicated that the applicants' cash would be entirely exhausted by June 30 1933.

The applicants state that no part of the further loan applied for can be obtained through banking channels or from the general public.

Necessities of the Applicants.

Reference was made in our third supplemental report of Nov. 23 1932 to the applicants' earnings as indicated for 1932, compared with the forecasts originally made. Below is shown a summary of the actual results of operations for the year, together with a forecast dated April 29 1932, which reflects the diminished revenues resulting from the miners' strike in the Illinois coal fields.

	1932	
	Forecast.	*Actual.*
Railway operating revenues	$40,561,452	$37,785,633
Railway operating expenses	35,351,853	30,684,901
Railway operating ratio	87.16%	81.21%
Net railway operating income	def$1,947,932	$524,669
Gross income	def1,325,491	1,370,051
Total deductions a	4,980,527	5,027,234
Net income a	def6,306,018	def3,657,183

a Excluding interest on refunding and general mortgage bonds, in default.

The loss during 1932 was less than that indicated by any of the forecasts filed since the granting of the first loan. It closely approximates the forecast accompanying the original application in January 1932. The loss due to greatly diminished revenues was substantially offset by economies in operation. The applicants contend that the decline in their revenues from 1931 to 1932 was greater in percentage than the decline on the Class I railroads as a whole, while the receivers' operating expenses were reduced in larger ratio than was the case with those roads.

Reviewing the past operations of the Wabash, the applicants show that the railroad earnings for the years 1915 to 1930, inclusive, represented 2.61 times interest on underlying and divisional mortgage bonds, leaving a sum equivalent to 7.54 times the interest on equipment trust obligations. During the two years of the receivership, 1931 and 1932, there was a deficit of $4,789,906 in the amount required to pay the interest on the underlying bonds, while the equipment trust interest amounted to $1,524,003.

The following statements appear in the present supplement to the application:

"Emergency financial aid to prevent defaults under underlying mortgage bonds and equipment trust obligations of the character here involved is vital in a number of public aspects. Such defaults contract income in quarters where stability of income is a matter of public concern, and occasion insidious and contagious liquidation of intrinsically sound securities which are closely related to the integrity of our banking and currency system.

"Without repeating all that was said in the original application, it should be reiterated here that the underlying bonds sought to be protected through the financial aid now asked have not been in default in a period of over 30 years and all were protected through a receivership from 1911 to 1915 and finally survived the drastic 1915 reogranization, since which time the earning power of the property has been immeasurably increased by heavy capital contributions represented by junior securities.

"At least $15,000,000 was contributed to the property on capital account in the 1915 reorganization. $60,000,000 more was contributed between 1925 and 1931 by the refunding and general mortgage bondholders. This new money contributed since 1915 and largely expended by the railway company under Commission authority actually exceeds the total aggregate amount of the underlying bonds and equipment trust obligations which the applicants are now seeking to protect.

"It would, therefore, seem that these underlying bonds and equipment trust obligations ought to be sound and conservative from an investment standpoint wholly apart from the earning power of the property prior to the 1911-1915 receivership and reorganization.

"The two records of sustained earning power, one in the pre-war period, the other in the post-war period, show that a capital structure based upon the underlying bonds and equipment trust obligations and such additional interest-bearing obligations as shall be issued to refund or retire receivers' certificates issued within the limits of the original application for emergency financial aid will not be a top-heavy capital structure, but, on the contrary, will be a sound and conservative capital structure such as has stood in a most convincing fashion the actual test of time."

The applicants express conviction that the further loan, if granted, will enable them to operate during 1933 under a program as complete as that followed in 1932, with maintenance at the present standard and the payment of all fixed charges on underlying bonds, equipment-trust obligations, and outstanding receivers' certificates, without recourse to further borrowing. A cash forecast submitted shows that, without the $3,000,000 herein requested, the cash deficit at the close of 1933 will be $2,640,163. The amount of cash reported on hand Jan. 1 1933 was $1,996,858.

Including certain interest and sinking fund payments accrued and unpaid Jan. 1 1933, the applicants' fixed obligations during 1933 consist principally of $4,842,120 of interest on underlying bonds, equipment trusts, and receivers' certificates, and $2,271,840 of sinking fund and equipment maturity payments. As of the close of the year, the accrued interest on the refunding and general mortgage bonds, in default and aggregating $60,867,000, principal, will be $6,037,494, and the accrued sinking fund payments in connection with the same bonds will amount to $1,642,276.

In our original report in this proceeding, 180 I. C. C. 487, we stated that the tentative rate-making value of the Wabash properties, if increased by the net additions and betterments between valuation date and Dec. 31 1930 resulted in the sum of $198,730,734. As of Dec. 31 1932 the total principal amount of underlying and divisional bonds and equipment obligations outstanding, which are ahead of the refunding and general mortgage bonds and the receivers certificates, was $74,968,700.

Security.

As security for the proposed loan the applicants offer an equivalent amount of receivers' certificates, to bear interest at a rate to be fixed by the Finance Corporation, to be dated May 1 1933 and to mature May 1 1935 or, if the Finance Corporation should prefer, to be dated Feb. 1 1933, and to mature Feb. 1 1935, so as to conform as to date and maturity, as well as to lien and rank, to the receivers' certificates of the first series, which were originally issued with the maturity date Feb. 1 1933 but were refunded by a new issue maturing Feb. 1 1935. These represent a lien upon all the railroad property, real and personal, and the franchises covered by the lien of the refunding and general mortgage dated Jan. 1 1925 and indentures supplemental thereto, prior and superior in all respects to the lien of that mortgage but subordinate to senior and underlying mortgages upon the property or any part thereof, to the extent that each such senior or underlying mortgage or lien has priority to the refunding and general mortgage.

The receivers' certificates which have been issued to secure the reconstruction loans heretofore approved consist of $10,250,000 of the first series, described above, and $4,575,000 of series A certificates, equal in rank to the first series, maturing Aug. 1 1935 and additionally secured by a direct first lien on certain securities described in our second supplemental report dated Aug. 1 1932, 187 I. C. C. 195, under a trust agreement drawn in accordance with the requirements of the Finance Corporation. There have also been issued $4,575,000 of series B certificates, secured by direct and equal lien on the aforesaid securities but junior in rank to the first series, the series A, and the refunding and general mortgage bonds. The series B certificates have been pledged with certain banks as collateral security for a like amount of loans, as described in our second supplemental report. Other than the above, there are no receivers' certificates outstanding. All certificates pledged with the Finance Corporation are to apply equally and ratably as security for all loans by that corporation to the applicants.

The applicants submit a forecast of income for 1933, based on actual results of operation during January and February, showing total gross revenues of $35,786,203, total operating expenses of $29,507,653, deficit in net railway operating income of $315,614, and deficit in net income of $4,969,262. Included in the charges is the interest on the receivers' certificates now outstanding.

The forecast is based upon the assumption of 577,034 carloads of revenue freight in 1933, as compared with 598,951 carloads in 1932. The largest business reported in a single year was 1,053,147 cars, in 1929.

Conclusions.

We conclude:

1. That we should approve a further loan of not to exceed $3,000,000 to the applicants by the Finance Corporation, for a term not exceeding three years from the making of each advance thereon, for the purpose of paying, in part, the principal and interest obligations due between April 1 and Nov. 1 1933 inclusive, as set forth in the supplemental application filed March 29 1933, and in this report.

2. That the applicants should pledge with the Finance Corporation, as collateral security for, or as direct evidence of, said further loan, an equal principal amount of receivers' certificates duly authorized by the courts of jurisdiction and of equal rank to the certificates securing or evidencing the loans heretofore approved by us.

3. That the applicants should agree with the Finance Corporation that all of the security for this and any other loan by that Corporation to the applicants shall apply equally and ratably as security for all of such loans.

Belgium Plans to Tax All Insurance Policies.

Under date of March 16 the Department of Commerce issued the following:

Belgium proposes to tax all insurance policies written in Belgium, according to a report to the Commerce Department's Division of Commercial Laws—from Assistant Commercial Attache Leigh W. Hunt, Brussels.

Under the Commercial Code a stamp tax has been collected on insurance policies written by companies or branches in Belgium. Policies contracted by a broker on behalf of foreign companies not operating in Belgium through a branch thus escaped this tax. This was said to work to the disadvantage of insurance companies established in Belgium.

It is now proposed to apply this tax to all policies issued to persons residing in Belgium, or concerning property in Belgium, even if the owner resides abroad. If such insurance policies are placed through an intermediary residing in Belgium, the intermediary is responsible for payment of the tax. If the insurance is placed direct by the company or by an intermediary not residing in Belgium, the insured is responsible for the payment of the tax.

Committee Representing Shareholders of Liberty National Bank & Trust Co., New York, to Bring Suit to Set Aside Exchange for Stock with Harriman National Bank & Trust Co.

A committee composed of Sydney G. Willcox, Chairman, H. Jay Hayes and Arthur F. Mueller has been formed to represent shareholders who exchanged their holdings of Liberty National Bank & Trust Co. in New York for stock of Harriman National Bank & Trust Co., now in the hands of a conservator. An announcement in the matter says:

The committee, members of which jointly exchanged over 9,300 shares of Liberty stock for slightly in excess of 50 shares of Harriman stock, is inviting holders to join with them for the purpose of united and concerted action to protect their mutual interests, to prosecute their rights, and to institute litigation which, in the opinion of the committee's counsel, Sheppard Jones & Seipp, will result in restoring depositing holders to their former status as Liberty Bank stockholders. This in turn would carry with it the right to share in all liquidating dividends. On Feb. 25 1933 Liberty Bank stockholders who had not exchanged their shares were notified that they were entitled to a liquidating dividend of $11.50 per share of Liberty Bank stock. Deposits are requested with Security Transfer & Registrar Co., New York, depositary. Edwin H. Bailey, 27 Cedar Street, New York, is Secretary.

The Committee states that in any efforts to ascertain and determine its rights, assurances have already been received of complete co-operation on the part of the conservator and his counsel. The Harriman Bank and all parties concerned have been notified that Liberty shareholders to be represented by the committee have prior right and claim to the assets of the Harriman Bank to the extent that they were augmented by assets of the Liberty or proceeds thereof.

Board of Governors of Investment Bankers' Association to Meet at White Sulphur Springs, W. Va., May 13-17.

Frank M. Gordon, President of the Investment Bankers' Association of America, announced on April 23 that the annual May meeting of the Association's Board of Governors will be held at White Sulphur Springs, May 13 to 17. The more important business sessions of the Board, Mr. Gordon said, will be on May 13 and 14, so that members wishing to return to their businesses as early as possible may do so at the end of the second day of the meeting. Members of certain committees will convene May 12, he said, to complete reports that they will submit to the Board. Only present and past members of the Board and members of the Association's National Committees are eligible to attend the meeting.

Suspension of Holidays and Opening of Banks for Business.

Since the publication in our issue of April 22 (page 2734) of the bank holidays put in force in the various States, the following further action is recorded:

CALIFORNIA.

According to the Portland "Oregonian" of April 20, plans for the formation of a new bank in Oakland, Calif., to be known as the Central Bank of Oakland, with capital of $6,500,000, to take over both the Central National, which has been closed, and the Central Savings Bank, which has remained in operation, were laid before stockholders of the two banks in Oakland on April 19. Plans called for the opening the new bank Monday, April 24, it was said.

CONNECTICUT.

Sale of the complete issue of $380,000 in preferred stock of the Danbury National Bank of Danbury, Conn., was announced by the institution on April 25, according to Associated Press advices from Danbury on that date, which continuing said:

The bank has been operating under restrictions since the bank holiday, with deposits of $2,700,000 involved. The Comptroller of the Currency said unrestricted operations would be permitted if the capitalization were increased. Meanwhile $1,500,000 in trust deposits have been received.

Officials said an application would be filed immediately for permission to operate without restrictions.

FLORIDA.

A plan for the reorganization of the Ocala National Bank at Ocala, Fla., closed since President Roosevelt decreed a National holiday last month, was announced on April 18 by officers of the institution, according to a dispatch from that place by the Associated Press, which continuing said:

The plan calls for raising $185,000 and it was announced that stockholders would contribute $105,000 toward the sum and depositors would be asked to waive 10% of their deposits, to obtain the remainder.

It was announced that the bank remained closed because of the slump in the bond market, which resulted in a shrinkage of assets.

Officials said that under the new plan, the bank would be 100% liquid and obtain the highest rating possible from the Government.

Associated Press advices from Tallahassee, Fla., on April 19 reported that the Florida State Banking Department on that day reported that the Bank of Ocala had suspended business and had been taken over by R. E. Waterman, State bank examiner. The dispatch added:

The institution was capitalized at $15,000 and on Feb. 6 had deposits of $36,000. The Banking Department said it was one of the banks which had not obtained a permit from the department to resume normal business following the banking holiday.

ILLINOIS.

On April 20 Edward J. Barrett, State Auditor of Illinois, authorized the reopening for unrestricted business of the following institutions: Chicago, Howard Avenue Trust & Savings Bank; Reynolds, Reynolds State Bank; Taylor Ridge, State Bank of Taylor Ridge; Geneseo, Central Trust & Savings Bank of Geneseo; Fairbury, Farmers' State Bank of Fairbury.

The Chicago "Tribune" of April 20 stated that plans were understood to be nearing completion for the organization of a new bank by Norman B. Collins, President of the Security Bank of Chicago, which is now paying off its depositors in full. We quote further from the "Tribune" as follows:

The location of the new bank has not been decided definitely as yet. No lease has been closed, but it is expected the arrangements will be made in a few days. The old bank was located at 767 Milwaukee Avenue.

It is understood that $250,000 of capital for the new bank is assured.

The Howard Avenue Trust & Savings Bank of Chicago opened for unrestricted business on April 20, freeing a quarter of a million of deposits which had been tied up since the beginning of the bank holiday. The Chicago "Tribune" of April 20, from which the foregoing is taken, continuing said:

Oscar A. Kropf, Chairman of the Board, announced last night (April 19) that stockholders have put $100,000 of new money into the institution, which is the only remaining bank in the Rogers Park district. The capital structure remains unchanged with capital of $200,000 and surplus and undivided profits of $21,000. The new money, Mr. Kropf said, was raised to place the institution in an adequately liquid position.

"We will resume business with the strength of our bank clearly demonstrated," he said. "We have withstood the conditions which have carried down five banks in our district and now have been able to put $100,000 of new money in the bank. We expect to make some additions to our Board of Directors and operating force which will be announced in the next week."

According to the Chicago "Journal of Commerce" of April 20, the officers of the bank other than Mr. Kropf are G. K. Hall, President; Raymond W. Beach, William L. Johnson and H. G. Shallenberger, Vice-Presidents and V. W. Becking, Cashier.

According to advices from Galena, Ill., to the Chicago "Tribune" under date of April 20, sale of 1,600 shares of stock in the new First National Bank of Galena was completed on that day after a three days' campaign by a committee of citizens. Capital of the new national bank will be $160,000, it was stated.

Edward J. Barrett, State Auditor of Illinois, on April 25 declared that most Chicago banks which have been unable to reopen after the moratorium will be dissolved and that plans for such early dissolution are being made, according to the Chicago "Journal of Commerce" of April 26. Comparatively few of the 226 institutions in Chicago and suburbs will be permitted to resume, Mr. Barrett was quoted as saying. The Chicago banks which remain closed, as named in the paper mentioned, are:

Aetna State, 2375 Lincoln Avenue.
Austin State, 5645 W. Lake Street.
Belmont-Sheffield Trust & Savings, 1005 Belmont Avenue.
East Side Trust & Savings, 10101 Ewing Avenue.
Edgewater Trust & Savings 5545 Broadway Avenue.
Halsted Street State, 6910 Halsted Street.
I-C Trust & Savings, Fifty-third and Lake Park Avenue.
South Chicago Savings, 2959 Ninety-second Street.
West Thirty-first Street State, 555 W. Thirty-first Street.
West Side Trust & Savings, 1201 S. Halsted Street.

The Chicago paper also quoted Mr. Barrett as saying that many closed banks were little more than payroll offices or currency exchanges. He emphasized that not only must reorganization plans possess strength but the management must be capable.

INDIANA.

According to the Indianapolis "News" of April 12, the Newburg State Bank at Newburg, Ind. received a Grade A license on April 11. Previously the bank had a B rating, it was said.

IOWA.

According to a Sioux City, Ia., dispatch, on April 25, printed in the Des Moines "Register," a committee of depositors of the Security National Bank of that city on April 24 sent to the Comptroller of the Currency a counter proposal to that suggested by the bank's officers for reorganization of the institution. We quote further, in part, from the dispatch as follows:

The Security National has been in charge of a Federal conservator since the national banking holiday.

The depositors' proposal, according to W. D. Morton, committee Chairman, would make the entire 2,500 shares of the bank stock available for purchase by depositors. Outside interests would be permitted to purchase any stock unclaimed by depositors.

LOUISIANA.

The new National Bank of Commerce in New Orleans, New Orleans, La., which replaces the Canal Bank & Trust Co. of that city has now been organized, according to the New Orleans "Times Picayune" of April 19, which stated that depositors of the old Canal Bank & Trust Co. and other citizens of New Orleans had subscribed the required 60,000 shares of common stock, or $1,500,000. The new National bank is to be capitalized at $3,000,000, half of which is to be furnished by the Reconstruction Finance Corporation. According to the "Times Picayune" of April 23 the ollowing directors have been chosen for the new bank:

H. Thom Cottam, A. D. Geoghegan, Oliver G. Lucas, President of the Canal Bank & Trust Co.; A. Q. Petersen, George Plant, George G. Westfeldt and L. Kemper Williams of the old Board, and Clay W. Beckner, Richard R. Foster, Dominick Graffagnino, Mayer Israel, J. S. Love, Mississippi State Superintendent of Banks, and Paul H. Maloney, Jr.

A subsequent issue of the same paper, April 25, stated that at a meeting of the directors of the new bank held on Monday, April 24, the chief officers of the institution were appointed, namely, A. D. Geoghegan, Chairman of the Board; Oliver C. Lucas, President; Clay W. Beckner, Executive Vice-President, and Dale Graham, Cashier. Other officers of the bank, it was said, would be chosen at a meeting of the directors to be held in a few days, Mr. Geoghegan announced. Mr. Geoghegan was also reported as saying:

"All the essentials incident to the organization of the new national bank were gone over with the national bank examiner and the legal department of the bank.

"With the co-operation of the Federal Reserve Bank, the Comptroller of the Currency, the Reconstruction Finance Corporation and the State authorities, which is being received, all necessary steps are being taken to insure an early opening of the bank.

"There are many details to be worked out in connection with these four governmental departments, so that it is difficult to say at this time on just what date the bank will open for business, but every effort is being made to do so as soon as possible."

MAINE.

Concerning the affairs of the Fidelity Trust Co. and Casco Mercantile Trust Co., both of Portland, Maine, advices by the Associated Press from Portland on April 20 stated that the executive committees representing the depositors of the two banks were informed on that day that the Reconstruction Finance Corporation had agreed to loan between $6,000,000 and $7,000,000 on the assets of the closed institutions, if an when $500,000 is subscribed for capital stock of a proposed new National bank. We quote furthermore from the dispatch as follows:

The two State institutions, both of which failed to open after the bank holiday, had combined deposits of approximately $42,000,000.

The money derived from the loan would be distributed proportionally among depositors in the form of credits in the new National bank and would carry no restrictions as to withdrawals, it was said.

The announcement was made by James C. Boyd and Robinson Verrill, representing his father, Harry M. Verrill, conservator of the Casco Mercantile. Boyd and the elder Verrill had been in Washington early this week conferring with Federal authorities.

The new bank would be named the National Bank of Commerce, this designation having been approved by Government officials, it was announced.

The assets of the closed banks, under the proposed arrangement, would remain in the hands of the conservators for orderly liquidation.

MARYLAND.

The Millington Bank of Maryland, at Millington, Md., opened on April 22 on a 100% withdrawal basis, with assets of $200,000. It had been operating on a 2% withdrawal basis since the bank holiday. Associated Press advices from Millington, reporting the above, went on to say:

The reopening was effected by a reorganization, which wiped out all losses and put $10,800 in new money into the institution by reducing the par value of the old capital stock from $25 to $10 and the issuance of additional 900 shares of $10 par stock at $12 to restore the capital to the original $15,000.

MASSACHUSETTS.

With reference to the affairs of the Worcester Bank & Trust Co. of Worcester, Mass., a dispatch from that city to the New York "Herald Tribune" on April 25 stated that according to a statement released that day by George Avery White, conservator of the institution, it is expected that a

reorganization plan, to be announced shortly, will make available for immediate use as large a percentage of the present deposits of the bank as possible and that, with the co-operation of the larger depositors, the small depositors may have their deposits available in full. The advices went on to say:

For the balance of the deposits not immediately released, the depositors will retain an interest in the balance of the assets of the bank, which will be administered so that depositors will derive from them their full value, the statement continues.

Mr. White adds that the operation of any plan contemplates the bank commissioner assessing stockholders the par value of their stock, as authorized by law.

Depositors and stockholders' committees have also been selected to represent the various groups of the bank. The statement was read to the directorate of the bank at a special meeting.

MICHIGAN.

That the Federal Reserve Bank in Chicago has disapproved the opening of Michigan banks on the basis of their liquid assets is indicated in the following Lansing, Mich., dispatch on April 25, to the New York "Times:"

Governor Comstock assailed Treasury officials to-day as he received word from the Chicago Federal Reserve Bank that the "Michigan plan" for reopening banks on the basis of their liquid assets had been rejected.

Plans for resumption of business by some 200 Michigan banks 57 of them State bank members of the Federal Reserve System, must be dropped unless a modification of the ruling is obtained. Governor Comstock declared that disapproval of the plan "will sink Michigan," and expressed the opinion that "President Roosevelt does not know what goes on in the Treasury Department."

The communication from Federal Reserve authorities said that no license would be issued to a Federal Reserve member bank unless it could open on a 100% basis.

Under the Michigan plan, reopening would be permitted with discursement of deposits equal to liquid assets and the issuance to depositors of special trust certificates against frozen assets.

Reorganizations under which scores of Michigan banks have already been permitted to reopen on petition of 25% of the depositors are even banned in the future under the Federal ruling, according to Rudolph E. Reichert, State Bank Commissioner. These reorganizations have been based on depositors' agreements to leave a percentage of their funds frozen for specified periods of time.

It is learnt from the Detroit "Free Press" of April 23, that Frank J. Maurice, President of the Highland Park State Bank of Highland Park, Mich., on April 22 accepted the appointment as conservator of three Grand Rapids banks. The paper mentioned went on to say:

He will continue in his capacity as President of the Highland Park State Bank, devoting whatever time is necessary to reorganizing the Grand Rapids institutions for the benefit of their depositors and the city as a whole.

"I will in no sense be a receiver or a liquidator," Mr. Maurice said.

The banks of which Mr. Maurice will be conservator are the Grand Rapids Savings Bank, the East Grand Rapids State Bank and the Galewood-Wyoming State Bank.

MINNESOTA.

A dispatch from St. Paul, Minn., under date of April 15 to the "Wall Street Journal" reported that John N. Peyton, State Bank Commissioner for Minnesota, had closed the People's State Bank of Eveleth, Minn., and placed the institution in the hands of a conservator for reorganization. The bank had deposits of $314,420 on Dec. 31 1932, it was said. The same dispatch also reported that the Commissioner had closed the Theilman State Bank at Theilman, Minn. This bank, it was stated, had deposits of $150,000 at the end of last year.

Later St. Paul advices to the "Wall Street Journal" on April 22 indicated that the State Bank of Mizpa, Mizpa, Minn., had been closed by Mr. Peyton "in the best interests of depositors." Deposits totaled $40,000 at the end of last year, it was said.

A more recent dispatch from St. Paul to the same paper (April 26) stated that the State Bank Commissioner had announced on April 24 the discontinuance of the Citizens' State Bank of Janesville, Minn., with deposits of approximately $271,000. The bank had been operating under the State reorganization law since the bank holiday, it was said. The dispatch added:

Fifteen State banks, said Mr. Peyton, had completed reorganization over the week-end and had been authorized to resume regular business, bringing the total for the State to 361 reopenings.

Reopening of fifteen Minnesota State banks, which had been operating under the reorganization law while undergoing reorganization, was announc d by the State Commissioner of Banks on April 24, according to the Minneapolis "Journal" of that date. As a result, it was said, there are now 361 State banks conducting usual banking functions, including 10 trust companies and one savings bank. The banks reopening for usual business, as named in the paper mentioned, are as follows:

Lake City Bank & Trust Co., Citizens State Bank of Clara City, State Bank of Kerkhoven, Rushford State Bank, First State Bank of Onamia, Miltona State Bank, Nicollet County Bank of St. Peter, St. Stephen State Bank, Farmers State Bank of Evansville, Blackduck State Bank, First State Bank of Meriden, Farmers' State Bank of Welsh, Farmers' & Merchants State Bank of Blooming Prairie, Sprague State Bank of Caledonia and Caledonia State Bank.

MISSISSIPPI.

Mississippi State Banking Department on April 18 reported the reopening of the People's Bank at Louin, Miss., as the 185th State institution to resume normal business since the National and State banking holidays were decreed. Prior to the bank holiday there were 216 State banks in Mississippi. Associated Press advices from Jackson, Miss., reporting the foregoing, went on to say:

The Bank of Louin originally had been scheduled for a merger with the Bay Springs Bank at Bay Springs, but officials said their programs had been worked out separately.

Borrowing upon the assets of the Merchants' Bank & Trust Co. of Jackson, Miss., and organization of a new State bank which would take over the assets of the old institution as well as the assets of the Capital National Bank of Jackson and its subsidiary, the Citizens' Savings Bank & Trust Co., (indicated in these columns last week, page 2735) was denied by Judge V. J. Stricker of the Hinds County Chancery Court in a decision handed down on April 22. Instead, Judge Stricker ordered J. S. Love, State Superintendent of Banks, in whose hands the Merchants' Bank & Trust Co. was placed on April 8 and who had proposed the organization of the new institution, to proceed with "an orderly, expeditious and economical liquidation of the bank." In reporting the matter, a Jackson dispatch to the New Orleans "Times Picayune" said in part as follows:

None of the officials of the Capital National Bank, nor its conservator, J. T. Brown, would indicate to-night (April 22) what their future plans for reopening or liquidation are. The Comptroller had not sanctioned the proposed organization of a new bank.

The new bank, under Loves proposal, was to have been financed in the erection of its capital structure by the Reconstruction Finance Corporation to the extent of $300,000, provided local interests, mainly depositors, put up a like sum.

This proposal, carrying an additional agreement to pledge all of the unencumbered assets of the Merchants' bank to the R. F. C. for a loan of $1,500,000 for a possible 40% dividend to the depositors, was illegal, the Chancellor thought, he states in his decree, and, furthermore, he declared his belief that the proposal was unfair to the depositors and could become disastrous to their interests.

The Chancellor's decision apparently closed the doors to any plan for the formation of a new bank in Jackson which depends upon use of assets of the old Merchants' bank to start organization.

Out of 35 or more State banks opening after reorganization programs, only two have remained open, Chancellor Stricker pointed out in his decree. "You know from experience that the organization of crippled banks in this State has not been a success," continues the Chancellor, citing other results. 'Such closures of reorganized banks have but added to the public suffering."

"What better illustration do we need of this than the very case now before us?" he asked. "More than a year ago, when the Merchants' Bank & Trust Co. was having its serious difficulties, and was about to close its doors, it negotiated a loan of $1,000,000 from the R. F. C. and proceeded upon a supposedly sound and reorganized basis.

"And yet, with its business in hand, and as a going concern, with $1,000,000 to its credit, it is now in liquidation, with an inventory which reflects its unfortunate struggle, and with a balance of approximately $600,000 unpaid on its loans. Three other banks here have gone the same route, and yet it is proposed to set up another tied in on money to be advanced on the assets of two of them.

"As much as I deplore these details they are public facts, which cannot be ignored, and which serve to remind us of the care we should exercise in considering the matter now before us." . . .

Superintendent Love, who took over the Merchants' bank on April 8 and who since has been trying to work out a reorganization plan, declared when he learned of the Chancellor's decision that he was "not a quitter" and that he would continue his efforts. He had not read the statement, which was handed to him while he was interviewing the newspapermen in his office. . . . "I have no statement to make," he said.

MISSOURI.

It is learnt from the St. Louis "Globe-Democrat" of April 25 that Ethan A. H. Shepley, a partner in the law firm of Nagel, Kirgy & Shepley of St. Louis, has been selected as President of the new South Side Bank & Trust Co. of St. Louis which will take over the Lafayette-South Side Bank & Trust Co. and the South Side National Bank (both of which have been operating on a restricted basis since the bank holiday). Joseph L. Rehme, former President of the Lafayette-South Side Bank & Trust Co., will remain with the new institution in an official capacity, it was said. The bank was chartered by the State Finance Commissioner of Missouri on April 13. Formation of the institution with provision for free capital fully pledged and subscribed in excess of $3,000,000, was referred to in these columns last week, page 2735.

The St. Louis "Globe-Democrat" of April 23 is authority for the statement that the Comptroller of the Currency on April 22 appointed Jack Bernhardt, attache of the chief National bank examiner's office in St. Louis receiver for the, Cherokee National Bank of that city. Mr. Bernhardt, who took over his new duties immediately replaced Vance L. Sailor, who had been acting as conservator. Appointment of a receiver does not preclude reorganization, it was stated, but it indicates immediate reorganization is out of the question. As noted in these columns in our April 8 issue page 2362 three officers and a bookkeeper of the bank (one of them being Henry P. Mueller, President of the institution)

are charged with alleged embezzlement of the institution's funds and are at liberty on bonds. We quote further in part from the "Globe-Democrat," as follows:

An alleged shortage in accounts of the depository were discovered shortly after an audit was begun by National bank examiners March 24. Amount of this discrepancy was variously estimated at between $100,000 and $160,000.

The examination of conservator Sailor has been completed. While he would not reveal his findings, it was learned the figures are put at approximately $185,000.

Mueller was appointed conservator of his bank March 16. He was succeeded by Sailor March 31, when the alleged account shortage was disclosed.

It is understood immediate reorganization is impossible, not only because of the shortage, but on account of bond account depreciation and condition of loans.

NEW JERSEY.

At a mass meeting of depositors of the Orange National Bank of Orange, N. J., on April 20 announcement was made that the bank must raise another $250,000 in addition to $1,000,000 already stipulated by the Comptroller of the Currency before it can resume business. It was also brought out at the meeting that the Comptroller has decreed there must be a change in the Board of Directors and executive officers. The Newark "News" of April 21, from which the above information is obtained, went on to say in part:

Announcement of the increase in capital stock and surplus required was made by William Howe Davis of the special depositors' committee of 17 in a lengthy report detailing conditions at the bank and the work thus far accomplished toward its rehabilitation. Davis stated much of the bank's actually convertible assets have been ordered written off.

He instanced unsecured loans ordered written off where the principal has not been reduced in two years. Several $100,000 loans were written off in this respect alone, Mr. Davis said, and another large sum in the secured loan account. Much of this money, he explained, will be realized when normal business conditions come about.

In its report the committee said:

"The present condition of the bank is due in part to causes over which the management had no control and which are common to the whole financial world, and in part to errors of judgment on the part of the officers of the bank, but we wish to say that we have found no evidence of intentional wrong-doing on the part of any officers, directors or employees of the bank." . . .

"The bank cannot be opened until licensed by the Comptroller of the Treasury," the statement continued. "We have been advised by the officials of that department that such license would not be granted until a new plan had been presented embracing not only the required amount of new capital but also the following points:

"A change in the Board of Directors and executive officers. A fair contribution toward the capital required to reopen the bank by the present stockholders either in cash or by the surrender of the common stock.

"All of the present board and the executive officers, will tender their resignations at the proper time and a new board of directors and the necessary executive officers will be appointed and will assume the management and direction of the bank before it reopens. . . .

"As to the second point, we beg to report that after repeated conference with the representatives of the stockholders and with the Federal authorities, we are endeavoring to perfect an agreement with the stockholders, and to secure an official approval thereof, by which 75% of the common stock will be turned in either to the bank or a committee appointed for the purpose, with the understanding that when it is determined at what price the same shall be resold each common stockholder shall be granted the first right to repurchase, within a reasonable time, a number of shares equal to those surrendered by him at the price fixed; otherwise the shares may be sold to other persons."

Relative to the additional $250,000 now required by the Government the report said: "As to the amount of new capital required, in our conferences with the Federal authorities they stated the $1,000,000 first mentioned by them to the officers of the bank was not intended to be a definite commitment but rather an informal expression of their views in round numbers.

"After further consideration they have fixed the sum to be so raised at $1,250,000. This amount will enable the bank to comply with the requirements of the Department as to charging off all bad, slow or doubtful loans reducing the value of its real estate and bringing its portfolio of securities down to present market prices, thereby making the bank intrinsically sound.

"This sum may be raised either by the sale of preferred stock or by the sale of preferred and common stock. In this connection, we wish to state that the Comptroller of the Currency, through his representatives, has communicated to your committee the results of the last examination of the bank and explained the reasons actuating him in determining the necessary charge-offs.

"We believe he has been conservative in his valuations, and his determination as to the amount of new capital necessary to properly rehabilitate the bank may be relied upon with confidence by all parties in interest, and that the amount when so contributed will make the bank sound and enable it to resume normal business operations when it opens."

The report pledges no substantial dividends shall be paid on the common stock until the preferred stock with all cumulative dividends shall be retired. "The purpose of the Government," the report reads, "as expressed over and over again, is to protect those who are putting up their money for the reinstatement of the bank."

At the close of the meeting many depositors subscribed, but the amount received was not announced. The amount raised to date was announced as $750,000.

A dispatch from Pompton Lakes, N. J., on April 24 to the Newark "News" reported that the First National Bank & Trust Co. of Pompton Lakes had received approval from Washington on April 22 of its reorganization plan. Stockholders had already approved the plan it was said and it was now being submitted to the depositors for their approval. The dispatch continuing said in part:

The plan provides for raising $650,000 by an assessment of 45% on all depositors except charity and municipal funds which, it is understood, will be exempt.

Depositors to be assessed are asked to purchase new preferred stock which will have a par value of $10 a share, but which will be sold for $30. The $20 extra will be placed in the surplus and resources accounts.

The new issue will be of 20,000 shares and will increase the bank's capitalization from $200,000 to $400,000. The bank was originally capitalized at $100,000, but last June a stock issue of $100,000 was sold.

Before the reorganization can be effected, depositors controlling 75% of the total deposits in the bank must approve the plan. Depositors will be asked to subscribe to the new stock issued by letter and stock application blanks being mailed to-day (April 24). Depositors with less than $60 in the bank will not be asked to subscribe.

NEW YORK STATE.

The Jordan National Bank, of Jordan, N. Y., has been licensed by the Secretary of the Treasury to resume full banking operations.

The Saratoga National Bank of Saratoga Springs, N. Y., closed since the bank holiday, was reopened for business on April 25 under reorganized management. Its new President is Louis W. Noland, former President of the Saratoga State Waters Corp. Walter P. Butler, former president of the Bank, became Chairman of the Board. A dispatch by the Associated Press, reparting the above, went on to say:

Depositors agreed to sign over their rights to 15% of their deposits, accepting preferred stock in return. Stockholders put up $100,000, an amount equal to the capital, to strengthen the capital structure.

NORTH CAROLINA.

In regard to the affairs of the North Carolina Bank & Trust Co., head office Greensboro, N. C., advices from that city on April 17, printed in the Raleigh "News & Observer" stated that at a meeting of the Board of Directors on that day the plan which has been under consideration for the re-organization of the bank was submitted by the executive officers, fully discussed, and unanimously approved by the Board. A committee was appointed to present the plan to the Reconstruction Finance Corporation at Washington, and the Commissioner of Banks at Raleigh. As soon as the details of the plan are submitted to these officials and approved by them, it will be presented to all stockholders and depositors for their consideration, it is announced by N. S. Calhoun, President. The dispatch continuing said:

Under the plan as submitted and approved, it was unanimously agreed that all capital stock necessary for the organization of the new bank, which is not obtained from the Reconstruction Finance Corporation, will be provided by the stockholders of the present bank.

OKLAHOMA.

A new $8,000,000 banking institution in the Southwest was brought into existence on April 24 with the announcement by Jesse H. Jones, Director of the Reconstruction Finance Corporation, that the corporation had subscribed for $4,000,000 of preferred stock in a new National bank, the National Bank of Tulsa, Tulsa, Okla. The subscription of this stock was authorized by the Secretary of Treasury, Wm. H. Woodin, upon proper application by common stockholders, who had subscribed to $4,000,000 of new common capital.

This new institution, chartered April 24 by the Comptroller of Currency began functioning as a new National bank on Tuesday, April 25, has taken over the business of the Exchange National Bank of Tulsa, acquiring all of its assets and assuming 100% of its deposits and other liabilities.

One of the conditions under which the Reconstruction Finance Corporation purchased the $4,000,000 preferred stock, was that the subscribers to the common stock would, as soon as possible, offer to the depositors and the public, the right to participate in the ownership of this new bank by subscribing to the shares of the common stock, at the purchase price paid by the original subscribers. The announcement by the corporation went on to say:

The National Bank of Tulsa will open for business in the quarters occupied by the Exchange National Bank, and will serve the depositors of the Exchange National Bank and the community of Tulsa without interruption. All depositors' accounts on the books of the Exchange National Bank will be automatically transferred to the National Bank of Tulsa and any check drawn against funds in the Exchange National Bank, will be honored by the National Bank of Tulsa.

The formation of this new bank is the result of negotiations between the Reconstruction Finance Corporation and the new stockholders. It will represent the first large bank in the Southwest, in which the Government has entered into a partnership with the common stockholders. All requirements of the Reconstruction Finance Corporation, Comptroller of the Currency, the Secretary of the Treasury and the Federal Reserve Bank, have been met. This institution, with its $8,000,000 of new capital funds gives Tulsa one of the largest banks in the Southwest.

OHIO.

With reference to the new National bank to be formed to replace the First Central Trust Co. of Akron, Ohio, a dispatch by the Associated Press from that city on April 19 contained the following:

A committee of five business men to organize the projected National Bank of Akron, as successor to the unlicensed First-Central Trust Co., was announced to-day (April 19) by Sterling B. Cramer, former First-Central President. This committee, which will choose the Board of Directors for the proposed bank, will begin functioning as soon as plans for the National bank are formally approved by the Government. On the committee are: Hasket H. Kuhn, former President of the Chamber of Commerce; E. C.

Shaw, philanthropist; John Kraker, foundry head; John M. Doran, wholesale house head, and Hurl J. Albrecht, President of a local grocery chain.

Akron advices on the same date, April 19, to the Celevland "Plain Dealer" stated that John R. Eckler, conservator for the First-Central Trust Co., late that day made public his compilation of transfers of capital stock of the bank since last Dec. 31. The list discloses that 3,273 shares were transferred in the period Jan. 9 to March 17, which at a value of $50 a share represents $163,650. We quote further from the dispatch as follows:

This list has been filed with Ira J. Fulton, State Superintendent of Banks, with a second list of shares transferred prior to Jan. 1, which the conservator said was being investigated.

Fifteen transfers of blocks of more than 100 shares are shown by the list, which includes 92 separate transactions.

There are 2,200 stockholders, of which the Credit Corp. of Akron is the largest with 37,601 shares, it was shown.

A Court test to determine whether the Credit Corp. is subject to double liability on its holdings was seen by Lewis F. Laylin, Assistant Ohio Attorney-General here as counsel for the conservator.

The Credit Corp. was formed by Akron industralists and business men late in 1931 to put across the merger of the Central Depositors Bank and the First-City Trust & Savings Bank when Akron's banking troubles first broke.

Stock in the merged banks was subscribed by the corporation, which also made loans approximating $13,000,000, later absorbed by the Reconstruction Finance Corporation.

That the Reconstruction Finance Corporation had on April 25 approved the plan for the formation of a new National bank in Akron as successor to the First-Central Trust Co. was reported in the following Associated Press dispatch from Washington, D. C., on that date:

The Reconstruction Finance Corporation approved to-day a plan for creating a new bank in Akron, Ohio, to be known as the National Bank of Akron, which will replace the First-Central Trust Co. of that city. The plan, proposed by a committee headed by S. B. Cramer of Akron (President of the First-Central Trust Co.) calls for subscription of $1,250,000 of common stock by Akron citizens. When this is accomplished the Reconstruction Corporation will buy $1,000,000 of preferred stock in the bank.

The Reconstruction Corporation stipulated that immediately upon organization of the new bank, depositors of the First-Central Trust Co. are to receive 20% of their deposits. This will be the first liquidation dividend.

Frank L. Niederauer, Cashier, has been appointed conservator of the First National Bank of Bryan, Ohio, being the third conservator appointed in Bryan, according to advices from that place on April 20, which added:

A. L. Gebhard is at the Farmers' National and Frank Radabaugh at the Union Savings Bank.

That the plan for the reorganization of the People's Bank & Savings Co. of Cincinnati, Ohio, is progressing, is indicated in the following taken from the Cincinnati "Enquirer" of April 21:

Approval of the plan of the reorganization of the Peoples' Bank & Savings Co. has been given by a majority of the stockholders, Senator Alfred M. Cohen, President of the bank, said last night.

Through voluntary action, more than $100,000 was subscribed, he said, at a meeting of stockholders at which more than 60% of the capital stock was represented.

Gilbert Bettman, former Attorney-General of Ohio, has been retained as counsel for the bank during the negotiations for its reorganization, Senator Cohen said. He stated that plans for reorganization are progressing satisfactorily.

Associated Press advices from Columbus, Ohio, on April 20 reported that two State banks in Ohio, including one that had been in the hands of a conservator, on that date were licensed by the State Banking Department to reopen for business on an unrestricted basis. We quote further from the dispatch as follows:

The Ridgeway Banking Co., Ridgeway, Hardin County, was the first State financial institution to emerge from the hands of a conservator and gain a license to resume normal operations.

The bank was placed in the hands of L. A. Reeder, Ridgeway, as conservator 10 days ago.

Another reopening license was granted the Hardy Banking Co., North Baltimore, Wood County.

A dispatch from Fostoria, Ohio, on April 21, printed in the Toledo "Blade" stated that a plan for the immediate resumption of normal activities by the Commercial Bank & Savings Co. of Fostoria, was announced on April 20. We quote further from the advices as follows:

The plan, which has been approved by the Ohio State Banking Department, will make 65% of deposits available at once and participation certificates for the remainder will be issued to depositors. No dividends will be paid to stockholders until all participation certificates have been retired. Savings under $20 will be released in full, as will school savings, Christmas club money and public funds.

Approval of depositors is now being sought. Officials believed the bank will be opened for normal business early next (this) week.

Preparatory to organizing a new bank from the assets of the Lima First American Trust Co., a depositors' committee were to begin on April 22 the organization of 10 10-man teams to solicit creditors of the institution for waivers of their deposits, according to Lima advices on April 22, appearing in the Toledo "Blade," which went on to say:

Stock in the new bank will be allowed for the deposits. At least 62% of the deposits must be represented in the signatures to the waiver agreement before the bank can be chartered.

OREGON.

It is learnt from the Portland "Oregonian" of April 12 that plans are under way for the organization of a new National bank in Albany, Ore., to replace the First National Bank of Albany and the Albany State Bank now operating under restrictions. Stockholders and depositors of the two institutions decided on this course at a joint meeting where it was proposed that the new institution would be capitalized at $100,000, with an initial surplus of $10,000, and that it would hold the liquid assets of the two banks and 50% of their deposits. The "Oregonian" continuing, said:

Under the plan agreed upon completion of the organization will be contingent upon securing of consent from each depositor to waive 50% of his deposits. A committee was named to receive subscriptions to capital stock and to obtain the necessary waivers.

Criticized assets of the two Albany banks would, it was said, be taken over by the proposed new bank, this feature being incorporated in the reorganization plan as worked out at the joint meeting. These would stand as security against the remaining 50% of total deposits which would be held in trust and credited to depositors' accounts in the new institution as the criticized assets were liquidated.

Both the First National and Albany State banks are owned by the same stock controlling corporation. Albany State has a capital of $50,000, with surplus and undivided profits of $90,000, while First National is capitalized at $125,000 and surplus and undivided profits total in excess of $36,000.

Plans for the new National bank were said yesterday to have met practically a unanimous response.

PENNSYLVANIA.

The Philadelphia "Ledger" of April 25 stated that the Federal Reserve Bank of Philadelphia had announced on April 24 that A. A. Shiffer had been appointed conservator of the First National Bank, of New Berlin, Pa. Mr. Shiffer is Cashier of the institution.

SOUTH CAROLINA.

Details of plans for the formation of a new National bank, which would liquidate the old National Loan & Exchange Bank of Columbia, S. C., were announced on April 19 by the depositors' committee, headed by Joseph Walker. These plans have been approved by the Comptroller of the Currency in Washington and also approved at a meeting on April 18 of a group of citizens interested in the affairs of the bank, which is now being operated by a conservator. Under the proposed plans, depositors in the National Loan & Exchange Bank would subscribe for stock in the proposed new bank in an amount approximating 20% of their present claims. A statement issued by the depositors' committee, as contained in the Columbia "State" of April 20, from which the foregoing is also taken, said in part as follows:

1. Formation of a new National bank, a member of the Federal Reserve System, with common capital stock of $200,000, and paid in surplus of $50,000. Par value of the stock will be $10 per share, and the stock will be sold at $12.50 per share.

It is expected that the depositors of the National Loan and Exchange Bank (hereinafter spoken of as the "Old Bank") will subscribe for this stock in an amount approximating 20% of their present claims, and pay for the same out of the proceeds of distributions and liquidating dividends to be paid by the Old Bank, as hereinafter explained.

This 20% will be calculated to the nearest $12.50 of the amount of the claim, and in determining the 20%, the total due any one depositor, in checking account, in savings, on certificate of deposit, and in any other way, except preferred claims, will be added and constitute the amount on which the subscription is to be calculated. No depositor having a total credit of less than $62.50 shall be required to subscribe to stock, but will be given an opportunity so to do. . . .

The old depositors subscribing to the common stock of the New Bank under this plan will assign all distributions and dividends to their committee, consisting of Joseph Walker, Chairman; C. H. Jones, C. S. Lemon, J. E. Timberlake and G. H. Crawford, with authority to use same to pay such subscriptions, and to borrow thereon to make such payment.

It is hoped that with these assignments in hand, funds may be borrowed thereon at once from outside sources to supply the entire cash subscription to the stock of the New Bank prior to any distribution made by the Old Bank.

2. The officers of the new bank, by and with the approval of its directors, may then purchase such assets of the old bank as are, in their judgment, sound and liquid, to the extent that they deem this wise.

3. The cash on hand in the old bank is now approximately $170,000. This, together with other cash collected and secured, as explained above, should enable the conservator to apply to the Comptroller of the currency for permission to make a complete and ratable distribution of not less than 10% to all depositors and other creditors of the old bank.

The dividends due those depositors who subscribe to the stock of the new bank will be at once paid over to the committee of depositors hereinabove referred to. This committee will take these funds and immediately reduce the amount borrowed on the assignments as set forth in paragraph 1.

Assessment of Stock.

Immediately after this distribution of 10% application will be made to the Comptroller of the Currency for a receiver for the old bank. This will at once bring about a 100% assessment upon the stock of the old bank, upon which the receiver should realize immediately, $130,000, and probably $150,000 within three months, at which time the receiver can pay a second dividend of 10%.

When the receiver has discharged his duties with reference to the assessment of shareholders of the old bank, the depositors' committee will apply to the Comptroller of the Currency to take over the remaining assets of the old bank and to place the same in the hands of a committee, trustee or trustees selected by the depositors and other creditors of the old bank, to complete the liquidation of said assets for the benefit of the depositors and other creditors of the old bank. It is uncertain as yet whether this can be accomplished without the consent of all the depositors, and other creditors of the old bank. In any event the new bank can assist in the liquidation of

the assets of the old bank, even if carried out by a Comptroller's receiver, and co-operate to prevent any sacrifice of the assets of the old bank. . .

Further liquidating dividends will be paid to all depositors and other creditors of the old bank as quickly as the remaining assets can be converted into cash without undue sacrifice. Under this plan the depositors and other creditors of the old bank will receive everything to which they are entitled, including a 100% assessment on the stockholders of the old bank.

The liquidation of the old bank will be accomplished in the most economical and advantageous way possible under the law. If the Comptroller of the Currency will permit the new bank to take charge of the liquidation of the old bank, as liquidating agent, then the depositors and creditors of the old bank may have this done. Whether the Comptroller will permit this is as yet uncertain. . . .

It is learnt from the Columbia "State" of April 19 that the Bank of Buffalo at Buffalo, Union County, S. C., was given authority on that day to reopen by the South Carolina State Board of Bank Control under a depositors' agreement. The paper mentioned went on to say:

Julian H. Scarborough, Chairman of the Bank Board, in making the announcement last night (April 18) said that the agreement with depositors was made last June and was the same one on which the institution was operating at the time of the banking holiday.

VIRGINIA.

The Virginia State Corporation Commission on April 25 authorized the Bank of Hampton, Hampton, Va., to suspend business for a period of 30 days, ending at the close of the business day, May 25. Associated Press advices from Richmond on the date named, authority for the foregoing, went on to say:

The authorization was granted at the request of the bank's board of directors. The suspension schedule provides that all existing deposits be held intact and that no withdrawals thereon or payment thereon be honored or made; and that no new deposits be accepted or received.

Banks Under Conservators Reopening.

Associated Press advices from Washington, April 24, state that the process of reopening banks placed under conservators at the end of the bank holiday on April 22 has resulted in 360 of them obtaining licenses to resume unrestricted operations. There now are almost 5,000 National banks operating.

Additional List of Banks Licensed to Resume Operations in New York Federal Reserve District.

Supplementing its previous statements, noted in our issues of March 18, page 1799; March 25, page 2002; April 1, page 2172; April 15, page 2550, and April 22, page 2737, the Federal Reserve Bank of New York issued the following list showing additional banking institutions in the Second (New York) Federal Reserve District which have been licensed to resume full banking operations:

FEDERAL RESERVE BANK OF NEW YORK.

[Circular No. 1217, April 26 1933.]

MEMBER BANKS.

NEW YORK STATE.

Clyde—The Briggs National Bank & Trust Co. of Clyde.
Islip—The First National Bank of Islip.
Saratoga Springs—Saratoga National Bank of Saratoga Springs.
Wellsville—*The Citizens National Bank of Wellsville.
* Bank in Buffalo Branch territory.

GEORGE L. HARRISON, *Governor.*

ITEMS ABOUT BANKS, TRUST COMPANIES, &C.

The sale of a New York Stock Exchange seat was arranged April 28 at $125,000, off $5,000 from the previous transaction, April 21.

Arrangements were made for the sale of a New York Curb Exchange membership at $30,000, unchanged from the last previous sale of April 20.

Frank W. Lovatt sold his third membership April 27 on the National Raw Silk Exchange to Richard T. Harriss, Sr., at $1,100, an advance of $150 over the previous transaction.

The New York Cocoa Exchange membership of the estate of Luis Yglesias was sold April 25 to E. A. Canalizo for $1,975, an advance of $75 over the last previous sale, April 21.

The membership of Harry Bamberger in the New York Cotton Exchange was sold April 21 to Locke Brown for $15,000, the price being $1,000 in advance of the previous sale, April 20.

A membership on the Chicago Stock Exchange was sold April 25 at $4,500, up $1,000 from the last previous sale. Later in the week, on April 28, one sold for $4,250.

Paul W. Mellon, son of Andrew W. Mellon, the former Secretary of the Treasury and former Ambassador to England, will join the staff of the Bankers Trust Company, New York, temporarily on May 1. It was stated that he will remain only two months when he expects to return to Pittsburgh and resume his association with the Mellon National Bank there. He will be connected with the statistical and investigation department of the Bankers Trust which has to do with ascertaining the value of securities.

Notice has been sent by the Chase National Bank, New York, to the shareholders of the bank, calling attention to the fact that a special meeting will be held at the bank's head office, 18 Pine Street, on May 16, to vote upon a proposal to reduce the number of directors of the bank from 72 to not more than 40. At the same time stockholders of the Chase Securities Corporation have been notified of a special meeting on May 16 to act on various proposals incident to the separation of the business of the affiliates from that of the bank, details of which were given in our issue of April 8, page 2358.

Wm. M. Flook, Chairman of the Board of the New York Shipbuilding Corporation and Paolino Gerli, Vice-President and Director of E. Gerli & Company, Inc., silk importers, have been elected directors of Manufacturers Trust Company of New York.

The Wallabout office of Manufacturers Trust Company was moved a week ago from 240 Flushing Avenue, Brooklyn, to larger quarters at 210 Flushing Avenue, corner Washington Avenue.

F. H. McKnight resigned on April 24 as President and Director of the Grace National Bank of New York. Mr. McKnight, who is an expert on international banking affairs, was formerly connected with Morgan interests in Europe.

Anton G. Hodenpyl, a Director of the J. G. White Engineering Corporation and J. G. White & Co., died on April 23 at Richmond, Va. Mr. Hodenpyl, who lived in Locust Valley, L. I., was 80 years old. He was born Nov. 7 1852, in Grand Rapids, Michigan. Mr. Hodenpyl began his business career in July 1868, in Grand Rapids. In 1888 he organized The Michigan Trust Co., Grand Rapids, and served as Secretary and Vice-President until 1901, when he came to New York as a member of the firm of King, Hodenpyl & Co., Brokers, 7 Wall St. and Chicago, he also became a member of the firm of Hodenpyl, Walbridge & Co., which latter firm became Hodenpyl, Hardy & Company on Jan. 1 1911. He was a pioneer in the electric power and light industry, having served as President of Commonwealth Power Railway & Light Co., The Michigan Light Co., Union Railway, Gas & Electric Co., The Evansville Light Co., Peoria Light Co., Springfield (Ill.) Railway and Light Co., most of which companies have been merged into the present Commonwealth and Southern Corporation. At the time of his death Mr. Hodenpyl was a director of the Matinecock Bank of Locust Valley, L. I., the Netherland-American Foundation, and the Piping Rock Water Co.

With reference to the affairs of the Plymouth County Trust Co. of Brockton, Mass., which closed its doors in December 1931, the Boston "Herald" of April 26 had the following to say:

With $200,000 becoming available to depositors in the savings department of the closed Plymouth County Trust Co., Brockton (April 25), Arthur Guy, State Bank Commissioner, declared the program of his department, interrupted by the bank holiday, has been resumed with regard to banks closed before the holiday.

The $200,000 became available to the Brockton bank's depositors when Judge Wait of the Supreme Court approved Guy's application for payment of an additional 10% dividend. The action brought the total sum released to date from the bank to more than $800,000.

Francis Henshaw Dewey, Chairman of the Board of Directors of the Mechanics' National Bank of Worcester, Mass., and for the past 40 years identified with the industrial and commercial growth of that city, died at his home in Worcester on April 20. He was 77 years of age. Mr. Dewey, who was an official or director of some of the most important corporations in Massachusetts, was born in Worcester and was graduated from Williams College with the degree of Bachelor of Arts in 1876, receiving his law degree at Harvard three years later. In 1897 he was Vice-President of the Worcester County Bar Association. Prior to becoming Chairman of the Board of the Mechanics' National Bank, the deceased banker served the institution as President for 32 years. Among other numerous interests, he was President of the Norwich & Worcester RR. Co. and the New London

Northern RR. Co.; Vice-President of the Worcester Morris Plan Co.; a trustee of the Worcester Mechanics' Savings Bank and the New England Investment & Security Co., and a director of the New England Telephone & Telegraph Co., of which he was a member of the Executive Committee, the Massachusetts Bonding & Insurance Co., and the Worcester Gas Light Co.

The Massachusetts Supreme Court on April 18 approved a reorganization plan for the closed Central Trust Co., Cambridge, which, if adopted, would make available to the depositors substantial credits in a new trust company planned to take over the business of the closed institution, according to the Boston "Herald" of April 19, from which we also take the following:

In announcing the Court's approval to the plan, Bank Commissioner Arthur Guy declared in a statement that consummation of the plan will depend largely upon the response of stockholders of the Central Trust Co. to the payments expected of them under the plan.

"In this connection," his statement said, "the plan contemplates that the stockholders will make at least $750,000 of new cash available, of which $500,000 will be used by the new trust company as capital and surplus, and the balance to be used for the benefit of the depositors in both savings and commercial departments of the old bank."

Our last previous reference to the affairs of the Central Trust Co., which was taken over by the Massachusetts State Banking Department on May 10 1932, appeared in the "Chronicle" of June 4 last, page 4099.

Concerning the affairs of the Windsor Locks Trust & Safe Deposit Co., Windsor Locks, Conn., the closing of which, on Dec. 18 1931, was noted in our issue of Dec. 26 of that year, page 4271, the Hartford "Courant" of April 19 carried the following:

Judge Alfred C. Baldwin of the Superior Court approved Tuesday a dividend of 10%, totaling $195,000, for the depositors of the savings and commercial departments of the Windsor Locks Trust & Safe Deposit Co., of which William H. Leete is receiver. Frank E. Healy, counsel for the receiver, presented the motion. The Court also approved transfer of $5,000 from the commercial to the savings department of the bank.

Our last previous reference to the institution appeared in the "Chronicle" of Feb. 4 1933, page 785.

At a meeting of the directors of the Capitol National Bank & Trust Co. of Hartford, Conn., on April 26, the resignation of Nathan D. Prince as President of the institution was accepted with regret. According to Ernest J. Eddy, Chairman of the Board of Directors, Mr. Prince plans to devote more time to his personal affairs. He will continue as a member of the Board. Mr. Prince became President of the Capitol National Bank & Trust Co. in January of the present year. Previously he had been identified in an executive capacity with the Hartford Connecticut Trust Co. seventeen years, the last seven of which as President. The Hartford "Courant" of April 27, from which the above information is obtained, continuing said:

Mr. Prince brought about the revamping of the capital structure of the Capitol National Bank & Trust Co. last March and the complete divorcement of the Capitol National Co., the investment affiliate.

After graduation from the Killingly High School, Mr. Prince entered his banking career at the Windham County National Bank and succeeded Timothy E. Hopkins, who deceased in the Presidency. In 1915 he came to Hartford and associated with Meigs H. Whaples at the Connecticut Trust & Safe Deposit Co. in capacity of Vice-President. When that bank was merged with the Hartford Trust Co. in 1919 Mr. Prince was elected Vice-President.

Mr. Prince has been active in banking in Connecticut, serving as President of the Connecticut Bankers Association and as Treasurer of the American Bankers Association, in which he had a prominent part.

A plan for the organization of a new bank in Hoboken, N. J. to be known as the Seaboard Trust Co., to assume all the affairs of the closed Steneck Trust Co. of Hoboken, has been submitted to the Court of Chancery, according to an announcement on April 26 by William H. Kelly, Commissioner of Banking and Insurance for New Jersey. Newark advices to the New York "Times" on April 27, from which the foregoing is learnt, continuing said:

The plan had been worked out by a reorganization committee headed by Joseph Garibaldi and had the approval of the State Banking and Insurance Department, Commissioner Kelly said. He expected favorable action by the Court early next week.

According to the plans, depositors who had $100 or less in the Steneck when it was closed would receive payment in full as soon as the Seaboard Trust Company began business. Depositors who had larger claims would get 30% in cash at once, 55% in 5½% serial bonds of the municipality of North Bergen held by the bank, 5% in trust certificates on a fund of other assets of the Steneck company, and the remaining 10% in stock of the Seaboard Trust. The new bank would occupy the quarters of the Steneck Trust.

The North Bergen municipal bonds have a normal market value of $5,500,000 and are the largest single asset of the Steneck bank.

The reorganization committee had been advised on its plans by F. Eberstadt & Co. and Irving Rossi of New York City.

Our last reference to the Steneck Trust Co., which has been in the hands of a receiver since June 1931, appeared in the "Chronicle" of Sept. 24 last, page 2104.

Colonel Arthur F. Foran has been elected President of the Flemington National Bank & Trust Co., of Flemington, N. J., to succeed Firman R. Williamson, who died recently, according to advices from that place to the Newark "News" on April 20, which added:

Colonel Foran is Comptroller of the Port of New York. He is head of the Foran Foundry & Manufacturing Co.

Wilbur H. Zimerman, President of the Tioga National Bank & Trust Co. of Philadelphia, Pa., died on April 23 at the Graduate Hospital of the University of Pennsylvania after a prolonged illness. The deceased banker was born in Steubenville, Ohio, but went to Philadelphia many years ago. He had been President of the Tioga National Bank & Trust Co. since its organization in 1926. He was 56 years of age.

Application for a charter for the new bank which has been organized to take over the assets of the closed Diamond National Bank and Monongahela National Bank of Pittsburgh, Pa., was approved by the Comptroller of the Currency on April 25. Pittsburgh advices to the York "Times," authority for the above, continuing said:

The bank will open soon with capital, surplus and undivided profits of $1,050,000, made up of cash subscriptions. It will be called the Pitt National Bank of Pittsburgh and will occupy the quarters of the Diamond National.

A part of the "frozen" deposits in the two closed banks will become available immediately, it was said. The proportion is estimated at 45% of the deposits of the Diamond National, and 60% of those of the Monongahela National.

The Monongahela National Bank closed Oct. 21 1931, while the Diamond National Bank suspended Nov. 14 1932. Our last previous reference to the organization of the new bank appeared in the "Chronicle" of March 11 last, page 1690.

Payments to depositors of four closed Pennsylvania banks were announced on April 21 by Dr. William D. Gordon, State Secretary of Banking for that State, according to the Philadelphia "Ledger" of April 22. They follow:

Miners' Bank of McAdoo, Pa., 7½%, amounting to $16,898, on May 5.
The Bank of Auburn, Pa., 12½%, amounting to $71,154, on May 5.
Smicksburg (Pa.) State Bank 10%, amounting to $12,663, on May 3.
People's Trust Co., Annville, Pa., 10%, amounting to $34,520, on May 8.

The paper mentioned added:

In the case of the Miners' Bank, the payment will represent a total distribution to date of 42½%, the Bank of Auburn 30%, the Smicksburg State Bank, 25%, and the People's Trust Co., 50%.

The Board of Directors of the Tradesmen's National Bank & Trust Co. of Philadelphia, Pa., has declared a quarterly dividend of $1.50 per share, at the rate of 6% per annum, payable May 1 1933 to stockholders of record at the close of business April 26 1933.

Four warrants charging Ross H. Lloyd with illegal acts as President of the closed Dime Bank Title & Trust Co. of Wilkes-Barre, Pa., were served on him at his home in that city on April 20, according to advices by the Associated Press from Wilkes-Barre on the date named, from which we quote further, in part, as follows:

The charges include conspiracy "with John Doe and others" to defraud the bank, embezzlement, misapplication of bank funds and making false entries in the books of the institution.

The warrants were issued by Alderman Frank B. Brown and were based on information sworn to by Walter Oliver, a special deputy in the State Banking Department.

Issuance of the warrants followed a renewed study to-day (April 20) in the District Attorney's office of the report of the special audit of the bank made by Alvin M. Powell & Co., accountants, ordered after a depositor and stockholder had petitioned the County Court to institute a Grand Jury investigation of the bank's affairs.

The National Savings & Trust Co. of Washington, D. C., will omit its usual quarterly dividend. A notice to the stockholders, under date of April 20, says:

Your company has earned during the period from Jan. 1 through March 31 1933 more than twice the amount of its usual quarterly dividend.

The Board of Directors has decided, however, that it is wise to omit declaring the quarterly dividend payable May 1.

It is the announced policy of the National Government that all financial institutions should make every effort to conserve their assets.

The Board of Directors of your company concurs in this policy and its action is in conformity with it.

The First National Bank of East Rainelle, P. O. Rainelle, West Va., went into voluntary liquidation on April 6. The institution was absorbed by the Ronceverte National Bank of Ronceverte, West Va.

Advices from Fremont, Ohio, on April 18, printed in the Toledo "Blade," stated that I. J. Fulton, State Superintendent of Banks for Ohio, on April 17 filed application in the Common Pleas Court of Fremont for authority to pay a third dividend of 15% to depositors and other creditors of the closed Helena Banking Co.

False rumors that the Cleveland Trust Co. of Cleveland, Ohio, was about to close its doors caused a severe "run" on the institution on Wednesday morning, April 26. Cleveland advices to the New York "Times," in reporting the matter, said:

Early this morning scores of depositors appeared to withdraw their savings.

Harris Creech, President of the trust company, climbed upon a counter and spoke to the crowd, saying:

"I am Harris Creech, President of this bank. Unfounded rumors have been circulated, causing many depositors to withdraw their money. In order to accommodate them, this bank will remain open until 5 o'clock to-day instead of 3 o'clock, the regular closing hour, and will be open tomorrow morning at 9 o'clock."

A dispatch from Cleveland on Wednesday night by the Associated Press stated that E. R. Fancher, Governor of the Cleveland Federal Reserve Bank had announced that night that he had been advised by the Treasury Department that it had detailed a special corps of Federal investigators to Cleveland to "investigate false and malicious rumors about Cleveland banks." Mr. Fancher said:

"The Treasury Department informs E. R. Fancher, Governor Federal Reserve Bank of Cleveland, that a special corps of operatives has been detailed to Cleveland to investigate false and malicious rumors which are being circulated concerning the condition of the banks in this city. These men will work under the direction of William G. Harper, agent in charge of the secret service division of the Treasury Department in the Cleveland district."

Later, the dispatch said, Mr. Fancher issued a public statement concerning the Federal investigation of malicious rumors; and added:

"Anxiety concerning deposits in licensed banks in Cleveland is unwarranted. These banks were licensed and reopened for full operation after careful determination of their condition.

"They are sound and they have and will continue to have full support of the Federal Reserve Bank of Cleveland. These banks are deserving of the fullest confidence of the depositors and the entire community."

In its statement of March 31 last, the Cleveland Trust Co. showed total time and demand deposits of $225,644,791, with total assets of $257,477,047. Capital stock is $13,800,000.

According to advices by the United Press on Thursday, Apr. 27, normal operations were resumed by the Cleveland Trust Co. and its 58 branches on that day, President Creech announcing at noon that deposits had equaled withdrawals.

Dr. J. Charles Bowman, heretofore a Vice-President, was made President of the Genoa Banking Co., Genoa, Ohio, at a recent meeting of the directors. He succeeds the late Carsen N. Hensen. Other officers of the bank are: Dr. Galen F. Bowman, Toledo, Ohio, and Charles Wood, Vice-Presidents; Erritt G. Bowland, Cashier and Paul F. Lehman, Assistant Cashier. Genoa advices on April 22, printed in the Toledo "Blade," reporting the above, added:

Dr. Bowman, one of the original founders of the institution, has been a director of the bank more than 29 years and served as a Vice-President many years.

According to the Toledo "Blade" of April 18, a 5% dividend, amounting to $10,000, was being paid on that day to the Industrial Bank of Toledo, Ohio. This makes 35% that has been returned to stockholders after a 100% payment to depositors of the institution, which voted to liquidate voluntarily more than a year ago. The bank is still carrying on its collections at 210 Huron Street. The paper mentioned furthermore stated that the assets remaining on the books carry a book value more than equal to the remainder of the capital.

According to a dispatch from Greencastle, Ind., to the Indianapolis "News," under date of April 18, consolidation of the First National Bank and the Citizens' Trust Co., both of Greencastle, was announced on that day. The consolidated bank, which has resources of more than $1,500,000, will be known as the First-Citizens' Bank & Trust Co. Russell E. Brown is President of the new bank, and C. C. Gillen, a former Congressman, Vice-President, it was stated.

The American National Bank of Rushville, Ind., failed to open for business on April 22. Associated Press advices from Rushville, reporting this, added:

J. S. Sanders, a National Bank Examiner, was in charge. No statement had been issued by him or officials of the bank.

It is learnt from Chicago advices to the New York "Times" on April 26 that Seymour Stedman and Alexander L. Jerema, Vice-Presidents of the defunct City State Bank of Chicago, and three former directors of the institution, were found "guilty" on that day of receiving deposits while knowing the bank to be insolvent. The jurors ruled that Stedman and Jerema must serve one to three years in the penitentiary and pay fines of $210 each. Fines of $210 each, without prison terms, were imposed on the directors, Morrison M. Castle, William C. Hartray and Edwin G. Rellihen. Motion for a new trial, it was said, in behalf of all the defendants was set for hearing by Judge Francis B. Allegretti for May 6. The closing of the City State Bank of Chicago (which was owned by the Co-operative Society of America) on Nov. 2 1929, was noted in our issue of Nov. 9 of that year, page 2962.

On April 17 the Northern Trust Co. of Chicago, Ill., opened its new mezzanine which has been built above the main banking room on the second floor. The new section will be used by all of the senior and divisional officers, credit and foreign departments, correspondent bank division and loan and discount tellers. The Chicago "Journal of Commerce" of April 17, in noting the matter, continuing, said:

The new addition, which was necessitated by the continued growth of the trust company's banking clientele, contains several unique features, including new style full-vision tellers' cages, solid bronze railings of simple design, and walls paneled in imported English oak.

Work is to be started at once in making minor alterations to the main banking room on the second floor, which is to be devoted to paying and receiving, opening of personal checking accounts and customer service. The savings department will be remodeled extensively by July 1 to care for increased business. Deposits in this department have more than trebled in the past three years.

United States Senator Couzens of Michigan announced on April 18 that he had put up $100,000 to form a new bank in Birmingham, Mich., a small town outside of Detroit without banking facilities. The only bank in the town, about 17 miles from Detroit, has failed to open since the banking holiday. In noting the above, Associated Press advices from Washington went on to say:

Senator Couzens told newspaper men he had applied for a charter to open a State bank with $100,000 capital, all of which he is subscribing. He is naming the institution the Wabeek Bank, after his farm. Wabeek is an Indian word meaning "The Best Place." Senator Couzens maintains his Michigan office at Birmingham.

Two Wisconsin State banks, the State Bank at Mishicott and the Tischmills State Bank, at Tischmills, opened on April 13 after a two months' closing, as branches of the Two Rivers Savings Bank, at Two Rivers, Wis., according to a dispatch from Manitowoc, Wis., on that date to the Milwaukee "Sentinel," which went on to say:

The three institutions have been merged, but all will continue to operate, the two smaller ones as auxiliaries of the parent bank, owned by Schroeder interests.

The merger increases the Two Rivers bank's capital stock from $80,000 to $130,000.

The Milwaukee "Sentinel" of April 14 stated that William F. Style, Comptroller of Wisconsin Bankshares Corp., was elected Treasurer at a meeting of directors on April 18. He succeeds Edward A. Bacon, who resigned recently. The "Sentinel" went on to say:

Mr. Style began his banking career as a messenger with the old First National Bank in 1908, later becoming teller, bookkeeper and auditor. He was with the First Wisconsin Co. several years, becoming Assistant Treasurer and then Treasurer.

In 1930 he took his Bankshares post. He was elected a director of Bankshares at a meeting two months ago.

Stock of the Wisconsin Bankshares Corp. being on a semi-annual dividend basis, no action is due on the dividend until the June meeting.

Effective Feb. 28 1933, the Commercial National Bank of Madison, Wis., capitalized at $200,000, was placed in voluntary liquidation. The institution was succeeded by the Commercial State Bank of the same place.

The Atlantic National Bank at Atlantic, Iowa, went into voluntary liquidation on March 15. This bank, which was capitalized at $100,000, was succeeded by the Atlantic State Bank of Atlantic.

As of April 11 1933, the First National Bank of Coon Rapids, Iowa, capitalized at $25,000, was placed in voluntary liquidation. It was succeeded by the First State Bank of Coon Rapids.

Waterloo, Iowa, advices to the Des Moines "Register," on April 20, stated that organizers of the new Union National Bank & Trust Co. of Waterloo announced the previous day that all the stock had been sold and the new institution

would probably open for business June 1, in the First National Bank Building. The dispatch furthermore said:

Opening of the bank will release $1,300,000 of the money now tied up in the closed Commercial National Bank. Sale of the stock gives the bank a capital of $200,000 and a surplus of $50,000.

The turning point in an eight-month drive for the new bank came with the sale of a block of 500 shares of stock by a committee of 25 business men.

Closing of the Commercial National Bank of Waterloo was noted in the "Chronicle" of July 16 1932, page 416.

On April 17, the Comptroller of the Currency granted a charter to the First National Bank at Ardmore, Ardmore, Okla. The new bank, which is capitalized at $100,000, succeeds the First National Bank in Ardmore. E. A. Walker and Ed. Sandlin, are President and Cashier, respectively of the new institution.

Tallahassee, Fla., advices, on April 18, by the Associated Press stated that the Florida State Banking Department on that day announced permission had been granted the Hernando State Bank at Brooksville to increase its capital stock from $15,000 to $25,000.

Closing of the Bank of Glenmora at Glenmora, La., on April 18 was noted in a dispatch by the Associated Press from that place, which said:

Earl Huthnance, President of the Bank of Glenmora, announced to-day that the bank had been closed on resolution of its Board of Directors who requested the State Banking Department to take charge with a view to reorganization.

The Whitney National Bank of New Orleans, La., on April 25 absorbed its affiliated institution, the Whitney Bank & Trust Co., thus creating a single institution with capital funds of $7,000,000, according to a New Orleans dispatch on that date appearing in the New York "Journal of Commerce." The merger eliminates the State charter of the trust company. New Orleans advices to the "Wall Street Journal" contained additional information, as follows:

The stockholders have been asked to assent that all liabilities be assumed by Whitney National, which would operate the trust and savings business of the Whitney Trust & Savings Bank.

The reason for the change, says J. K. O'Keefe, President, in a letter to stockholders, is that present and possible legislation is more favorable permanently to National banks than to State banks.

According to Associated Press advices from Baton Rouge, La., on April 18 the Louisiana National Bank of Baton Rouge on that date took over the Louisiana Trust & Savings Bank, its subsidiary institution. The merger places the entire deposits of the Louisiana Trust & Savings Bank in the National bank, with the latter assuming payment to depositors it was stated. The banks in the past have operated in the same building.

George Champion has tendered his resignation as a Vice-President and director of the Canal Bank & Trust Co., A. D. Geoghegan, Chairman of the Board of the bank, announced on April 17. In noting this, the New Orleans "Times-Picayune" of April 18 said, in part:

Mr. Geoghegan said that Mr. Champion contemplates forming a connection in the East, and added that the resignation will be referred to the Board at its next regular meeting.

Mr. Champion became a Vice-President of the Canal Bank in March 1931, coming here from the Chase National Bank of New York, where he was a junior officer. He went to the Chase Co. from the Equitable Trust Co. when the two companies merged in 1930.

He is a native of Illinois and a graduate of Dartmouth.

A charter was issued on April 8 1933 by the Comptroller of the Currency for the First National Bank in Valley Mills, Valley Mills. Tex. The new institution, which is capitalized at $25,000, will succeed the First National Bank in Valley Mills. A. S. Tweedy and L. E. Walker are President and Cashier, respectively, of the new bank.

A charter was issued on April 14 by the Comptroller of the Currency for the Wichita National Bank of Wichita Falls, Tex., with capital of $200,000. The new institution succeeds the Wichita State Bank & Trust Co. of Wichita Falls. John Hirschi is President of the new bank and Lester Jones, Cashier.

As of Mar. 31 1933, the First National Bank of Orange, Tex., went into voluntary liquidation. The institution, which was capitalized at $300,000, is succeeded by the First National Bank in Orange.

The First National Bank of Knox City, Tex., was placed in voluntary liquidation on April 15 last. The institution, which was capitalized at $25,000, was absorbed by the Citizens' State Bank of the same place.

The First National Bank of Rule, Tex., with capital of $30,000, went into voluntary liquidation on April 14 last. It has been taken over by the Farmers' State Bank of Rule.

According to the "Commercial West" of April 15, the First National Bank of Missoula, Mont., said to be the oldest bank in that State, celebrated its 60th birthday on April 11. A group of early-day Missoulans started the institution by subscribing $50,000 capital. C. P. Higgins was the first President and Fred Kennett the first Cashier. Present officers, as listed in the paper mentioned, are: A. R. Jacobs, President; H. R. Greene, Vice-President; Theodore Jacobs, Cashier, and Ernest Anderson, Assistant Cashier.

Effective Mar. 31 last, the First National Bank of Redondo, Redondo Beach, Calif., was placed in voluntary liquidation. The institution, which was capitalized at $200,000, was absorbed by the Bank of America National Trust & Savings Association (head office San Francisco).

On April 1 1933, three Portland, Ore., banks, the First National Bank of Linnton (Portland), capital $25,000; the Citizens' National Bank, capital $200,000, and the Peninsula National Bank, capital $200,000, were placed in voluntary liquidation. These institutions, as indicated in our issue of April 15, page 2553, were absorbed by the United States National Bank of Portland (of which they were affiliates) and became branches of that bank.

Directors of the Canadian Bank of Commerce (head office Toronto, Ont.) on April 21 declared a quarterly dividend of $2, less a 5% Canadian tax in the case of non-residents, payable on June 1 next to stock of record April 30. Previously the bank paid $2.50 quarterly.

At a meeting of the directors of the Bank of Montreal, Montreal, Canada, the quarterly dividend of the institution was reduced from $2.50 a share to $2 a share, less a 5% Canadian tax for non-residents of Canada.

On April 21 the directors of the Royal Bank of Canada (head office Montreal) reduced the quarterly dividend rate from $2.50 to $2, less a 5% Canadian tax in case of non-residents of Canada, payable in Canadian money on June 1 1933 to stockholders of record April 29.

THE WEEK ON THE NEW YORK STOCK EXCHANGE

Trading on the New York stock market gradually simmered down during the present week, though there have been frequent rallies and the course of prices has been towards slightly higher levels. Some profit taking was apparent on Monday, but this was quickly absorbed in the rally toward the end of the day. Call money renewed at 1% on Monday and remained unchanged at that rate on each and every day of the week.

The market was active and strong during the abbreviated session on Saturday, and while prices were up on the day, they were slightly lower than the best for the recovery. Speculative interest centered in the gold mining stocks, rails, oils, sugars and steels and many moderate-sized gains were registered as the market closed. The gold mining shares scored a number of new tops including Dome and Homestake, the latter closing at 204½, with a net gain of 5½ points. The railroad issues were featured by advances in Pennsylvania, Chesapeake & Ohio, Great Northern and Southern Pacific. Many favorites in the sugar stocks moved forward, including among others, South Porto Rico, Great Western and American Sugar. Pivotal industrials were somewhat higher and just before the end of the session, motor stocks had a sharp rally that carried some of the more active issues to higher levels. The outstanding gains for the day were Air Reduction, 2 points to 64; Allied Chemical & Dye, 2¼ points to 92; American Can, 3¾ points to 73¾; American Sugar Refining, 3⅝ points to 50½; Amer. Tel. & Tel., 2¾ points to 94¾; American Tobacc B, 4⅜ points to 75⅝; Atlantic Coast Line, 2 points to 25⅝; Auburn Auto, 2⅞ points to 42⅝; Bethlehem Steel, 2 points to 23⅛; J. I. Case Co., 2 points to 52⅝; Cerro de Pasco, 2½ points to 21¾; Continental Can, 2½ points to 51; Corn Products (3), 3¼ points to 70¼; Crucible Steel pref., 3 points to 28; Cuban-American Sugar pref., 4 points to 48; Eastman Kodak, 2 points to 59; McKeesport Tin Plate, 4⅜ points to 69⅞;

Union Pacific, 2¾ points to 74¼; United Fruit, 2¾ points to 45; United States Steel pref., 2½ points to 74⅞; Studebaker pref., 2 points to 15; South Porto Rico Sugar, 3¼ points to 28, and Republic Steel pref., 2⅛ points to 21.

Prices were somewhat mixed on Monday, and while the early trading was featured by large transactions, profit taking soon appeared and a number of prominent issues lost some or all of their gains. Several groups showed decided strength during the first hour, especially public utilities, oil stocks and packing company shares, all of which were higher at some period during the day. American Tel. & Tel. was a special favorite during the morning trading and was bought in large volume on a rising market, and so were United States Steel, General Motors and General Electric. Most of the gains held until the last hour when the market reacted downward. The gains at the close were largely fractional, though there were a few prominent issues that showed advances of a point or more when the session came to a close. Among these were Allied Chemical & Dye, 2⅛ points to 94⅛; American Tel. & Tel., 1¼ points to 96; J. I. Case, 1½ points to 54⅛; Du Pont, 1⅛ points to 47⅛; Woolworth, 1 point to 36; United Aircraft, 1⅞ points to 27⅞; Union Carbide, 2¼ points to 32; International Harvester, 1 point to 29, and General Motors, 1¼ points to 18⅝.

Trading was somewhat lighter and many issues slipped back on Tuesday, the losses ranging from fractions to 3 or more points among the active issues. There were occasional exceptions to the trend, particularly among the motor shares and aviation issues. Madio Corp. also was strong and moved to its top for the year. The losses at the close included among others: Allied Chemical & Dye, 3⅛ points to 91; American Sugar Refining, 1½ points to 48¼; American Tel. & Tel., 1 point to 95; American Tobacco B, 1⅞ points to 73⅛; Atchison, 1⅛ points to 66⅞; Bethlehem Steel, 1⅛ points to 22⅝; J. I. Case, 2⅛ points to 52¼; Corn Products, 1⅞ points to 68½; New York Central, 1⅜ points to 22½; Pennsylvania RR., 1 point to 19¾; Sears, Roebuck, 1¼ points to 21⅝; Standard Oil of N. J., 1½ points to 33; Union Carbide & Carbon, 1½ points to 30½; Union Pacific, 1¼ points to 72¾; United Aircraft, 1⅝ points to 26¼; United States Steel, 1 point to 42¼, and Woolworth, 1¾ points to 34¼.

Irregularity was the dominating feature of the stock market on Wednesday, and while most of the popular issues were down at the opening, there was a fractional recovery later in the day. Pivotal stocks met persistent selling and so did the railroad shares, and despite the burst of strength during the closing hour, prices were lower as the session ended. Western Union was an outstanding strong spot and closed with a gain of 3½ points to 32⅝. Other noteworthy gains for the day were American Beet Sugar pref., 4 points to 24⅞; American Metals pref., 3⅜ points to 34¾; American Hide & Leather pref., 2½ points to 24; Atlantic Coast Line, 2⅛ points to 27⅛; Brooklyn Union Gas, 2 points to 71; Central Railroad of N. J., 12 points to 69; Eastman Kodak, 2¼ points to 62½; Industrial Rayon, 2⅛ points to 41¼; Louisville & Nashville, 1¼ points to 37¾; New York & Harlem, 3 points to 110; New Haven, 1½ points to 16⅞; Outlet Co., 2½ points to 27; Pittsburgh Coal pref., 4½ points to 41; Reading Co., 2¾ points to 31; Republic Steel pref., 2 points to 22; Safeway Stores pref., 2⅜ points to 83⅜; Southern Ry. pref., 2 points to 12¾; United States Leather pref., 4 points to 54, and Union Pacific, 1 point to 73¾.

Trading in the share market was extremely dull on Thursday and the changes were generally within a narrow range. The turnover was the smallest of the week, the total reaching less than 2,000,000 shares. Allied Chemical & Dye broke about 5 points at one period when it became known that the governors of the Stock Exchange had summoned the officials and requested a fuller statement by May 3. Oil stocks rallied on short covering, but most of the leading issues were down at the close. The final quotations showed that a number of prominent issues were off on the day, the declines including Allied Chemical & Dye, 4¼ points to 85¾; American Can, 1⅜ points to 72¾; American Tobacco B, 1⅞ points to 73⅝; Corn Products, 1½ points to 67; Union Pacific, 1¼ points to 72½; Auburn Auto, 2 points to 43; Central RR. of N. J., 3 points to 64; Norfolk & Western, 3 points to 135, and United State Tobacco (4.40), 2½ points to 80.

Trading was without noteworthy feature as the market quieted down on Friday. In the morning dealings many prominent stocks were under pressure and losses ranging up to 3 or more points were recorded all along the line. As the day progressed, a smart rally developed and most of the early losses were cancelled. Practically all groups moved upward as the rally got under way, though the gains, on the whole were not especially interesting. Stocks closing on the side of the advance included among others, Allied Chemical & Dye, 1¾ points to 87½; Air Reduction, 1⅛ points to 64⅛; American Can, 1¾ points to 87½; Auburn Auto, 1⅜ points to 44⅜; Brooklyn Union Gas, 2¾ points to 72¾; Central RR. of N. J., 3½ points to 67½; Columbian Carbon, 2 points to 37½; Firestone pref., 2¼ points to 61½; International Business Machine, 3 points to 107; Southern Railway pref., 2¼ points to 16; and West Penn Power pref., 4 points to 97. At the close, the market was strong around the best prices of the day.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week Ended April 28 1933.	Stocks, Number of Shares.	Railroad and Miscell. Bonds.	State, Municipal & For'n Bonds.	United States Bonds.	Total Bond Sales.
Saturday	2,275,510	$6,201,000	$2,233,000	$1,092,000	$9,526,000
Monday	4,805,160	11,093,000	3,888,000	3,559,500	18,540,500
Tuesday	3,504,290	9,026,000	3,147,000	1,957,000	14,130,000
Wednesday	2,914,900	9,631,000	3,027,000	2,369,000	15,027,000
Thursday	1,880,175	7,403,000	2,864,000	1,075,000	11,342,800
Friday	2,163,630	6,547,000	2,898,000	810,500	10,255,000
Total	17,543,665	$49,901,000	$18,057,000	$10,863,800	$78,821,800

Sales at New York Stock Exchange.	Week Ended April 28.		Jan. 1 to April 28.	
	1933.	1932.	1933.	1932.
Stocks—No. of shares.	17,543,665	5,110,600	107,636,175	130,135,385
Bonds.				
Government bonds	$10,863,800	$8,974,000	$196,483,800	$245,977,100
State & foreign bonds	18,057,000	11,277,000	232,417,000	244,329,500
Railroad & misc. bonds	49,901,000	25,200,300	520,789,900	520,921,300
Total	$78,821,800	$45,451,300	$949,690,700	$1,011,227,900

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week Ended April 28 1933.	Boston.		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday	33,709	$14,850	23,171	------	924	------
Monday	78,643	10,000	48,389	11,000	3,487	$1,000
Tuesday	57,466	6,800	37,512	1,000	1,085	1,000
Wednesday	41,089	1,000	33,521	2,000	1,551	2,000
Thursday	26,720	8,550	30,950	9,500	1,286	5,000
Friday	7,800	5,000	8,535	------	946	9,000
Total	245,427	46,200	182,078	23,500	9,279	18,000
Prev. week revised	250,676	$15,100	238,550	$21,000	19,636	$31,800

COURSE OF BANK CLEARINGS.

Bank clearings this week will again show a decrease as compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended to-day (Saturday April 29), bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will be 11.4% below those for the corresponding week last year. Our preliminary total stands at $4,118,186,873, against $4,649,464,734 for the same week in 1932. At this center there is a loss for the five days ended Friday of 1.4%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph, Week Ending April 29.	1933.	1932.	Per Cent.
New York	$2,276,895,706	$2,308,971,184	—1.4
Chicago	145,206,884	200,328,408	—27.5
Philadelphia	164,000,000	219,000,000	—25.1
Boston	151,000,000	204,000,000	—26.0
Kansas City	39,801,593	48,858,778	—18.5
St. Louis	41,300,000	47,300,000	—12.7
San Francisco	73,000,000	82,214,000	—10.0
Los Angeles	No longer will re	port clearings	
Pittsburgh	51,769,845	65,593,242	—21.1
Detroit	6,249,680	56,333,724	—88.9
Cleveland	37,905,819	50,187,837	—24.5
Baltimore	26,429,172	39,436,034	—35.7
New Orleans	------	41,132,507	------
Twelve cities, five days	$3,014,558,699	$3,363,355,714	—10.4
Other cities, five days	417,263,695	466,187,885	—10.5
Total all cities, five days	$3,431,822,394	$3,829,543,599	—10.4
All cities, one day	686,364,479	819,921,135	—16.3
Total all cities for week	$4,118,186,873	$4,649,464,734	—11.4

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends to-day (Saturday) and the Saturday figures will not be available until noon to-day. Accordingly, in the above the last day of the week has to be in all cases estimated.

In the elaborate detailed statement however, which we present further below, we are able to give final and complete results for the week previous, the week ended April 22. For that week there is a decrease of 17.7%, the aggregate of clearings for the whole country being $4,025,344,278, against $4,889,658,440 in the same week in 1932. Outside of this city there is a decrease of 26.3%, the bank clearings at this

center recording a loss of 12.2%. We group the cities according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve District, including this city, the totals show a loss of 12.4%, in the Boston Reserve District of 20.9% and in the Philadelphia Reserve District of 21.8%. In the Cleveland Reserve District the totals record a diminution of 29.5%, in the Richmond Reserve District of 33.9% and in the Atlanta Reserve District of 16.4%. The Chicago Reserve District suffers a contraction of 44.9%, the St. Louis Reserve District of 11.1% and the Minneapolis Reserve District of 1.7%. In the Kansas City Reserve District the decrease is 26.9%, in the Dallas Reserve District 15.1% and in the San Francisco Reserve District 22.5%.

In the following we furnish a summary of Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Week Ended Apr. 22 1933	1933.	1932.	Inc. or Dec.	1931.	1930.
Federal Reserve Dists.	$	$	%	$	$
1st Boston 12 cities	183,323,343	231,834,080	—20.9	380,857,606	550,576,829
2nd New York 12 "	2,720,354,442	3,105,973,435	—12.4	5,681,806,402	7,506,713,384
3rd Philadelphia 9 "	219,382,768	280,606,937	—21.8	427,720,598	517,010,975
4th Cleveland 5 "	147,060,971	208,551,844	—29.5	318,821,336	418,176,984
5th Richmond 6 "	68,102,821	102,957,646	—33.9	142,202,334	173,484,708
6th Atlanta 10 "	77,346,423	92,504,336	—16.4	121,785,386	147,387,225
7th Chicago 17 "	208,435,452	378,093,195	—44.9	651,970,499	878,338,695
8th St. Louis 4 "	78,660,401	88,478,564	—11.1	123,653,305	170,436,873
9th Minneapolis 7 "	65,796,605	66,950,816	—1.7	86,864,202	112,700,422
10th KansasCity 9 "	74,614,578	102,115,696	—26.9	133,070,034	178,218,265
11th Dallas 5 "	31,563,112	37,155,982	—15.1	48,280,208	57,552,538
12th San Fran 14 "	150,703,362	194,435,909	—22.5	265,084,398	323,377,704
Total 110 cities	4,025,344,278	4,889,658,440	—17.7	8,382,116,308	11,033,974,602
Outside N. Y. City	1,388,001,707	1,884,748,923	—26.3	2,831,877,178	3,681,096,602
Canada 32 cities	196,909,395	241,603,439	—18.5	356,726,089	282,026,404

We now add our detailed statement, showing last week's figures for each city separately for the four years:

Clearings at—	Week Ended April 22. 1933.	1932.	Inc. or Dec.	1931.	1930.
	$	$	%	$	$
First Federal Reserve District—Boston—					
Maine—Bangor	319,680	378,945	—15.6	483,780	703,722
Portland	700,198	2,196,783	—68.1	2,707,598	4,664,449
Mass.—Boston	160,892,480	200,513,339	—19.8	340,033,920	495,975,258
Fall River	576,935	895,948	—35.6	940,891	1,152,855
Lowell	227,167	269,275	—15.6	487,175	993,409
New Bedford	524,942	678,188	—22.6	809,727	1,071,529
Springfield	2,404,075	3,094,652	—22.3	3,891,858	4,963,434
Worcester	800,373	1,736,975	—53.9	2,362,273	3,551,123
Conn.—Hartford	7,342,336	7,634,281	—3.8	9,907,496	16,457,609
New Haven	3,482,264	5,872,904	—40.7	7,458,057	8,646,343
R.I.—Providence	5,708,200	8,180,900	—30.2	11,353,200	11,651,800
N. H.—Manche'r	344,693	381,890	—9.5	421,631	745,298
Total (12 cities)	183,323,343	231,834,080	—20.9	380,857,606	550,576,829
Second Federal Reserve District—New York—					
N. Y.—Albany	8,514,622	4,803,469	+77.3	5,087,233	6,227,338
Binghamton	697,035	1,509,884	—53.8	1,122,251	1,256,083
Buffalo	19,412,923	26,038,380	—25.4	38,536,124	48,173,597
Elmira	726,238	1,031,883	—29.6	921,273	757,041
Jamestown	292,844	559,550	—47.7	886,569	1,199,944
New York	2,637,342,571	3,004,909,517	—12.2	5,550,239,130	7,352,876,000
Rochester	5,270,887	6,235,223	—15.5	8,843,911	10,371,427
Syracuse	2,414,972	4,706,346	—48.7	4,125,632	5,744,734
Conn.—Stamford	2,369,280	2,798,594	—15.3	3,477,606	3,959,827
N. J.—Montclair	461,655	542,136	—14.8	631,331	765,781
Newark	16,373,980	21,454,562	—23.7	29,092,623	36,990,558
Northern N. J.	26,477,435	31,383,891	—15.6	38,842,719	38,391,054
Total (12 cities)	2,720,354,442	3,105,973,435	—12.4	5,681,806,402	7,506,713,384
Third Federal Reserve District—Philadelphia—					
Pa.—Altoona	282,618	458,000	—38.3	511,333	1,755,919
Bethlehem	Clearing House has suspended clearings temporarily.				
Chester	252,253	442,250	—43.0	896,355	1,034,528
Lancaster	607,402	1,148,583	—47.1	2,218,350	2,062,913
Philadelphia	211,000,000	269,000,000	—21.6	408,000,000	494,000,000
Reading	978,191	2,201,049	—55.6	2,841,152	3,713,647
Scranton	1,981,450	2,387,304	—17.0	4,296,517	5,009,664
Wilkes-Barre	1,480,127	1,629,732	—9.2	3,097,052	3,381,258
York	873,727	1,070,019	—18.3	1,699,839	2,040,046
N. J.—Trenton	1,927,000	2,270,000	—15.1	4,160,000	4,013,000
Total (9 cities)	219,382,768	280,606,937	—21.8	427,720,598	517,010,975
Fourth Federal Reserve District—Cleveland—					
Ohio—Akron	Majority banks unlicensed; Clearing House not functioning				
Canton	b	b		b	b
Cincinnati	32,321,269	45,153,000	—28.4	55,076,562	61,492,443
Cleveland	38,831,286	68,810,903	—43.6	99,377,036	119,867,662
Columbus	6,911,700	6,880,500	+0.5	11,280,000	16,596,900
Mansfield	765,582	1,266,567	—39.6	1,389,408	1,800,214
Youngstown	b	b		b	b
Pa.—Pittsburgh	68,231,134	79,558,971	—14.2	151,698,330	218,419,765
Total (5 cities)	147,060,971	208,551,844	—29.5	318,821,336	418,176,984
Fifth Federal Reserve District—Richmond—					
W.Va.—Huntin'n	62,882	436,871	—85.6	598,734	933,070
Va.—Norfolk	2,088,000	2,408,033	—13.3	3,173,000	4,328,404
Richmond	22,351,956	25,385,968	—12.0	34,485,603	44,725,000
S.C.—Charleston	699,281	868,243	—19.5	1,572,988	2,111,449
Md.—Baltimore	34,137,059	53,826,754	—36.6	78,217,853	98,861,254
D.C.—Washing'n	8,763,643	20,031,777	—56.3	24,154,156	22,525,531
Total (6 cities)	68,102,821	102,957,646	—33.9	142,202,334	173,484,708
Sixth Federal Reserve District—Atlanta—					
Tenn.—Knoxville	3,829,719	2,333,003	+64.2	2,000,000	2,400,000
Nashville	9,179,521	9,187,609	—0.1	12,744,769	22,338,675
Ga.—Atlanta	29,600,000	32,700,000	—9.5	36,306,126	38,210,640
Augusta	1,026,526	902,978	+13.0	1,430,943	1,366,486
Macon	422,650	462,403	—8.6	689,949	1,069,587
Fla.—Jack'nville	9,680,589	10,004,806	—3.2	13,561,913	15,363,940
Ala.—Birm'gham	9,867,107	9,630,663	+2.5	14,862,224	18,331,180
Mobile	665,275	834,729	—20.3	1,185,756	1,224,430
Miss.—Jackson	Clearing House not functioning at present.				
Vicksburg	81,036	85,232	—4.9	100,129	122,654
La.—NewOrleans	*13,000,000	26,362,913	—50.7	38,903,577	46,959,633
Total (10 cities)	77,346,423	92,504,336	—16.4	121,785,386	147,387,225

Clearings at—	Week Ended April 22. 1933.	1932.	Inc. or Dec.	1931.	1930.
	$	$	%	$	$
Seventh Federal Reserve District—Chicago—					
Mich.—Adrian	No clearings due to bank holiday				
Ann Arbor	382,191	421,212	—9.3	601,346	1,130,028
Detroit	8,809,033	68,798,253	—87.2	150,466,369	206,966,180
Grand Rapids	679,317	2,553,834	—73.4	4,333,131	5,620,298
Lansing	206,484	1,015,000	—79.7	2,386,158	3,054,412
Ind.—Ft. Wayne	373,881	1,048,219	—64.3	2,243,654	2,925,023
Indianapolis	7,565,000	11,850,000	—36.2	21,567,000	19,159,000
South Bend	352,143	1,328,857	—73.5	2,345,452	2,542,751
Terre Haute	2,486,849	3,045,263	—18.3	4,118,253	5,407,031
Wis.—Milwaukee	9,647,207	14,757,031	—34.6	21,844,884	26,821,374
Ia.—Ced. Rapids	Clearing House not functioning at present.				
Des Moines	3,346,881	5,508,737	—39.2	6,898,446	10,665,160
Sioux City	1,839,683	2,362,715	—22.1	3 3,803,099	5,212,899
Waterloo	Only one bank open; no clearings available.				
Ill.—Bloomington	*200,000	1,103,300	—81.9	2,147,097	2,173,870
Chicago	169,292,147	259,149,819	—34.7	420,534,410	575,318,380
Decatur	343,413	529,476	—35.1	774,866	1,154,261
Peoria	1,662,644	2,337,399	—28.9	3,509,802	4,446,905
Rockford	504,155	785,853	—35.8	2,088,914	3,034,331
Springfield	744,424	1,498,227	—50.3	2,307,618	2,706,794
Total (17 cities)	208,435,452	378,093,195	—44.9	651,970,499	878,338,695
Eighth Federal Reserve District—St. Louis—					
Ind.—Evansville	b	b		b	b
Mo.—St. Louis	53,500,000	61,500,000	—13.0	88,400,000	114,600,000
Ky.—Louisville	15,402,676	16,810,269	—8.4	22,438,659	35,963,742
Owensboro	b	b		b	b
Tenn.—Memphis	9,497,208	9,539,448	—0.4	11,998,959	18,696,223
Ill.—Jacksonville	No clearings; only one bank open				
Quincy	260,517	628,847	—58.6	815,689	1,176,908
Total (4 cities)	78,660,401	88,478,564	—11.1	123,653,305	170,436,873
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth	1,500,846	2,201,602	—31.8	3,432,543	3,767,715
Minneapolis	46,609,453	45,482,181	+2.5	58,577,987	78,214,983
St. Paul	13,808,333	14,842,960	—8.6	18,717,188	24,277,839
No. Dak.—Fargo	1,358,532	1,698,312	—20.0	1,682,618	1,800,246
S. D.—Aberdeen	470,750	609,585	—22.8	846,406	1,007,506
Mont.—Billings	206,763	362,364	—42.9	464,988	600,456
Helena	1,841,928	1,753,812	+5.0	3,142,472	3,031,677
Total (7 cities)	65,796,605	66,950,816	—1.7	86,864,202	112,700,422
Tenth Federal Reserve District—Kansas—					
Neb.—Fremont	42,521	146,748	—71.0	228,337	273,786
Hastings	No clearings available.				
Lincoln	1,250,454	1,827,067	—31.6	2,392,900	2,777,211
Omaha	14,403,638	21,345,591	—32.5	34,274,150	38,886,339
Kan.—Topeka	1,353,603	1,747,188	—22.5	2,975,940	2,998,583
Wichita	1,642,713	4,187,993	—60.8	4,444,409	6,220,778
Mo.—Kan. City	52,844,648	68,447,333	—22.8	82,718,933	119,621,660
St. Joseph	2,246,506	2,912,011	—22.9	3,952,060	4,969,083
Colo.—Colo.Spgs	443,441	684,922	—35.3	882,290	1,066,691
Denver	a	a	a	a	a
Pueblo	387,054	816,843	—52.6	1,201,015	1,404,134
Total (9 cities)	74,614,578	102,115,696	—26.9	133,070,034	178,218,265
Eleventh Federal Reserve District—Dallas—					
Texas—Austin	588,751	913,942	—35.6	1,143,697	1,278,796
Dallas	23,216,138	27,267,310	—14.9	34,413,068	39,750,729
Fort Worth	4,147,517	4,812,243	—13.8	7,213,892	9,503,582
Galveston	1,364,000	1,736,000	—21.5	1,907,000	1,969,000
La.—Shreveport	2,246,706	2,426,487	—7.4	3,602,551	5,050,431
Total (5 cities)	31,563,112	37,155,982	—15.1	48,280,208	57,552,538
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle	20,020,612	24,388,877	—17.9	31,088,705	42,216,100
Spokane	3,528,000	6,114,000	—42.3	9,157,000	10,887,000
Yakima	195,301	641,034	—69.5	883,718	841,970
Oregon—Portland	14,849,240	18,664,528	—20.4	27,681,121	32,809,511
Utah—S. L. City	8,295,931	9,472,078	—12.4	14,054,893	17,364,614
Cal.—Long Beach	2,918,541	3,810,561	—23.4	6,690,125	7,208,983
Los Angeles	No longer will report clearings.				
Pasadena	2,467,210	3,582,118	—31.1	5,253,306	5,577,659
Sacramento	2,486,185	6,922,563	—64.1	7,894,944	5,413,343
San Diego	2,387,301	4,233,206	—43.6	6,274,283	5,743,599
San Francisco	89,747,485	110,508,207	—18.8	147,974,682	187,183,438
San Jose	1,105,655	2,200,194	—49.7	2,584,127	2,539,982
Santa Barbara	984,804	1,452,728	—42.2	1,914,845	1,642,910
Santa Monica	767,216	1,170,793	—34.5	1,904,849	1,901,395
Stockton	949,881	1,275,022	—25.5	1,727,800	2,047,200
Total (14 cities)	150,703,362	194,435,909	—22.5	265,084,398	323,377,704
Grand total (110 cities)	4,025,344,278	4,889,658,440	—17.7	8,382,116,308	11033974,602
Outside New York	1,388,001,707	1,884,748,923	—26.3	2,831,877,178	3,681,098,602

Clearings at—	Week Ended April 20. 1933.	1932.	Inc. or Dec.	1931.	1930.
	$	$	%	$	$
Canada—					
Montreal	51,769,389	75,289,527	—31.2	127,344,347	94,642,646
Toronto	55,368,458	72,317,641	—23.4	109,102,119	88,484,856
Winnipeg	30,418,045	34,628,855	—12.2	44,001,440	27,155,137
Vancouver	9,295,958	12,671,060	—26.6	16,891,443	16,140,000
Ottawa	3,020,437	4,869,791	—38.0	7,543,402	6,002,420
Quebec	2,724,681	3,979,173	—31.5	6,245,023	4,715,432
Halifax	1,555,118	2,148,911	—27.6	3,004,077	2,251,663
Hamilton	2,514,615	3,580,046	—29.8	5,245,333	4,861,262
Calgary	3,527,436	5,425,583	—35.0	6,881,687	6,203,312
St. John	1,165,030	1,607,451	—27.5	2,695,089	2,024,369
Victoria	999,178	1,542,405	—35.2	949,026	2,068,471
London	1,751,066	2,371,059	—26.1	2,801,784	2,829,865
Edmonton	2,674,463	4,366,114	—38.8	5,231,863	4,415,063
Regina	2,489,323	4,555,818	—45.4	3,313,891	4,418,316
Brandon	254,159	364,907	—30.3	433,220	433,700
Lethbridge	261,760	319,796	—18.1	405,548	453,385
Saskatoon	943,859	1,434,966	—34.2	1,827,877	1,867,361
Moose Jaw	390,484	540,869	—27.8	769,397	946,745
Brantford	560,175	758,659	—26.2	1,006,659	1,066,016
Fort William	457,913	623,316	—26.5	628,428	620,379
New Westminster	277,041	432,985	—36.0	531,440	741,501
Medicine Hat	145,396	179,285	—18.9	235,854	276,036
Peterborough	427,916	555,085	—22.9	683,853	813,823
Sherbrooke	481,181	632,601	—23.9	716,620	782,654
Kitchener	625,721	750,719	—16.7	984,597	983,866
Windsor	1,827,543	2,928,609	—37.6	3,731,636	2,785,489
Prince Albert	168,881	310,364	—45.6	366,895	353,468
Moncton	464,395	639,253	—27.4	779,588	871,063
Kingston	368,663	512,041	—28.0	600,996	652,408
Chatham	321,393	433,234	—25.8	533,683	473,157
Sarnia	286,197	398,676	—28.2	545,421	652,446
Sudbury	373,521	434,640	—14.1	693,853	1,040,095
Total (32 cities)	196,909,395	241603,439	—18.5	356,726,089	282,026,404

a No longer reports weekly clearings. b Clearing House not functioning at present.
* Estimated.

THE CURB EXCHANGE.

Moderate and irregular price fluctuations have characterized the movements on the Curb Exchange during most of the present week. There have been brief periods of selling and, at times, the market has shown a sagging tendency but the undertone has, as a rule, been fairly strong. Oil stocks have been in demand and public utilities have attracted considerable speculative attention, and while the volume of sales was fairly high on Monday and Tuesday, it gradually tapered off as the week progressed. On Saturday, the market finished higher, though trading was slow during the early dealings. Metal stocks led the forward movement, particularly the copper group which moved briskly upward all along the line. Gold shares also forged ahead and a number of the more popular issues reached new tops. Specialties were in active demand, particularly Singer Manufacturing Co., which broke into new high ground at 103 with a net gain of 3 points. Electric Bond & Share was active and several other of the public utilities group moved to higher levels. Stocks in the industrial section were generally higher and oil shares eased off under realizing sales. Most of the curb stocks followed the big board on Monday and the market moved upward under the leadership of the oil shares and miscellaneous issues. The forward swing was interrupted at times by profit taking but prices displayed a strong under tone and most of it was quickly absorbed. Public utilities were strong, particularly Electric Bond & Share which broke through 17 at its top for the day. American Gas and American Light & Traction were stronger, and so were Columbia Gas & Electric conv. pref., Consolidated Gas of Baltimore and Commonwealth Edison. Industrial specialties also were active, A. O. Smith at one time moving up 3 points to 37. Nearly all the oil shares did better as they moved ahead under the guidance of Gulf Oil of Pennsylvania which reached a new peak for the year. Humble Oil also moved sharply upward and Derby Oil pref. gained 11½ points. Investment shares were stringer.

Following sharp losses during the early trading on Tuesday, the market rallied toward the close and the initial declines were, to a large extent, erased. Trading simmered down as the day progressed, though many of the active stocks continued to attract considerable speculative attention. The Great Atlantic & Pacific Tea Co., for instance, at one time was up nearly 10 points and reached a new peak at 159½ with a gain of 6 points. Cord Corp. was active and also moved into new high ground and substantial gains were recorded by Buckeye Pipe Line, Glen Alden Coal and Celanese 1st pref. Pivotal utilities like American Gas were steady, while most of the industrials were more or less affected by profit taking. Gold Mining shares were weak and Newmont Mining was under pressure. Most of the losses of the preceding day were recovered on Wednesday, though the greater part of the improvement developed around the close. Public utilities and miscellaneous stocks were in good demand and gradually worked upward. Aluminum Co. of America improved and recorded a gain of nearly 3 points. Electric Bond & Share dipped to about 15 and then moved ahead 2 points. American Gas & Electric, Columbia Gas pref. and numerous other power issues were stronger. Oil shares lagged behind with a strong tendency toward the selling side. Metal stocks were heavy at times, though the gold mining issues were in demand at higher prices. The curb list was decidedly irregular on Thursday as most of the shares churned around without definite trend. Several industrials in which there was only a limited amount of trading moved up a point or more and there were numerous other stocks in which the variations ranged from 1 to 3 points during the trading. Electric Bond & Share was quiet and steady, but American Gas & Electric and a few other of the more popular issues showed modest improvement. Singer Manufacturing Co. rallied about 5 points and Axton Fisher, Childs pref. and Armstrong Cork were also higher. Mining stocks were irregular but oil shares held fairly well.

Curb trading was dull and prices were irregular on Friday and about the only transaction of note was the advance of 3 points in Fisk Rubber pref. Public utilities were generally lower, Consolidated Gas of Baltimore yielding about 2 points to 45, and Electric Bond & Share about a point to 14¾. Montgomery Ward A was in supply and dropped more than a point and Aluminum Co. of America dipped over 2 points. Toward the end of the session the market worked up a moderate rally and a few of the mining stocks showed modest gains. Oil shares were heavy during the forenoon but recovered a part of their loss before the end of the session. The changes for the week were generally on the side of the advance. Representative stocks closing on the upside included such popular issues as American Gas & Electric, 20⅛ to 23½; American Laundry Machine, 9 to 9½; Atlas Corp., 9¼ to 9½; Brazil Traction & Light, 8⅛ to 8¼; Commonwealth Edison, 55¼ to 56½; Consolidated Gas of Baltimore, 44¾ to 47⅛; Cord Corp., 6¾ to 8½; Electric Bond & Share, 14¾ to 15⅝; Gulf Oil of Pennsylvania, 34 to 35; Hudson Bay Mining, 5⅛ to 5⅜; International Petroleum, 12⅛ to 13⅛; New York Tel. pref., 110 to 110½; Pennsylvania Water & Power Co., 46 to 46½; Singer Manufacturing Co., 103 to 113¾; A. O. Smith, 32½ to 40; Standard Oil of Indiana, 23⅛ to 23½; Swift & Co., 13¼ to 15; Teck Hughes, 3¾ to 3⅞; United Gas Corp., 1⅝ to 1¾, and United Light & Power A, 3 to 3¾.

A complete record of Curb Exchange transactions for the week will be found on page 2941.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE.

Week Ended April 28 1933.	*Stocks (Number of Shares).*	*Bonds (Par Value).*			
		Domestic.	*Foreign Government.*	*Foreign Corporate.*	*Total.*
Saturday	268,303	$2,160,000	$60,000	$90,000	$2,310,000
Monday	526,529	3,981,000	71,000	165,000	4,217,000
Tuesday	316,580	3,288,000	152,000	154,000	3,594,000
Wednesday	362,670	3,361,000	158,000	95,000	3,614,000
Thursday	281,132	2,828,000	155,000	139,000	3,122,000
Friday	241,115	2,869,000	74,000	109,000	3,052,000
Total	1,996,329	$18,487,000	$670,000	$752,000	$19,909,000

Sales at New York Curb Exchange.	*Week Ended April 28.*		*Jan. 1 to April 28.*	
	1933.	1932.	1933.	1932.
Stocks—No. of shares	1,996,329	595,781	14,027,619	18,255,260
Bonds.				
Domestic	$18,487,000	$13,323,000	$265,946,000	$259,736,100
Foreign government	670,000	454,000	11,194,000	9,757,000
Foreign corporate	752,000	707,000	15,228,000	12,122,000
Total	$19,909,000	$14,484,000	$292,368,000	$281,615,100

CURRENT NOTICES.

—"INDEX OF ECONOMIC REPORTS" PUBLISHED BY METROPOLITAN LIFE INSURANCE CO.—A new "Index of Economic Reports" has been published by the Policyholders' Service Bureau of the Metropolitan Life Insurance Co. Listed in this publication are the titles of over 500 reports and articles on problems of business management which have been published and made available for distribution by the Bureau. An announcement issued by the Bureau in the matter added:

"Practically the entire range of business management is represented by the studies catalogued in the "Index"—advertising; selling and merchandising; credit and collections; budgeting; accounting and finance; purchasing; production management and engineering; personnel management; business research; and industrial health and safety. Preliminary sections of the booklet describe the nature and scope of these economic surveys, and the bases on which they were prepared.

"Illustrative of the wide range of interest represented by the materia listed in the booklet are the titles of a few representative reports: These include: 'The Manufacturing Expense Budget,' 'Effective Credit Management,' 'Selling by Employees,' 'Methods of Organizing and Conducting Industrial Safety Contests,' 'Improving Dealer Accounting Practices,' 'Radio as an Advertising Medium,' 'Air Conditions and the Comfort o Workers,' 'Training Driver Salesmen,' and 'Employee Suggestion Systems.' "

The reports are the result of investigations conducted by the Policyholders' Service Bureau. A bird's-eye view of the Bureau, the announcement notes, is given in the introduction to the "Index," which states that its efforts are devoted to the cause of better management in business and in the interest of the economic health or well-being of the insurance company's 26,000,000 policyholders. The Bureau's staff is made up of specialists trained and experienced in the different fields of management. Copies of the "Index of Economic Reports" may be obtained by writing to the Policyholders' Service Bureau, Metropolitan Life Insurance Co., 1 Madison Avenue, New York City.

—NEW YORK LIFE ASSETS INCREASE IN FIRST QUARTER.—Ledger assets of the New York Life Insurance Co. increased by $14,610,346 during the first quarter of 1933 and the company made new investments aggregating $15,294,395, it was announced on April 24 by Thomas A. Buckner, President of the company. Payments to policyholders amounted to $64,469,138, or $3,454,225 more than during the first quarter of 1932. Cash on hand and in banks on March 31 amounted to $30,831,538, an increase of $3,033,934 over the aggregate cash and bank balances of the company at the beginning of 1933.

—The election of three new members to the Rubber Exchange of New York, Inc., is announced by Walter Dutton, Secretary. They are Richard F. Babcock, of Winthrop, Mitchell & Co.; Clarence H. Greenwald, 1140 Fifth Avenue and Theodore S. Watson, of Watson & White.

—Harold S. Smith, recently with the First Detroit Co. and previously for many years with Graham, Parsons & Co. and Estabrook & Co., has become associated with Minsch, Monell & Co., Inc., and will assume charge of the organization of the company's municipal bond department.

—Hoit, Rose & Troster, 74 Trinity Place, New York, have prepared a special circular showing earnings of New York City banks for first quarter of 1933, based upon their quarterly statements; also book values as of March 31.

—Nelson Douglass, formerly Vice-President and sales manager of Blyth & Co., has organized the firm of Nelson Douglass & Co. to conduct a general securities business in the Van Nuys Building, Los Angeles.

—James Talcott, Inc., has been appointed factor for the Assawaga Co., Killingly, Conn., manufacturers of woolens and Huntly-Jackson Co., High Point, N. C., manufacturers of hosiery.

—Frank Churchwell, formerly of George B. Gibbons & Co. is now in charge of the municipal department of Leach Bros., Inc.

—F. S. Yantis & Co., Inc., New York, announce that Berry H. Collins and Frederic B. Ogden are now associated with them.

—T. E. Joiner & Co., Inc., Chicago, announce the removal of their offices to 208 South La Salle Street.

—Mead, Irvine & Co., Baltimore, have prepared an analysis of First National Bank of Baltimore.

—Hammons & Co., Inc., New York, are distributing an analysis of Lily-Tulip Cup Corporation.

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of April 12 1933:

GOLD.

The Bank of England gold reserve against notes amounted to £176,532,791 on the 5th inst., an increase of £4,693,741 as compared with the previous Wednesday.

Purchases of bar gold made by the Bank during the week under review amounted to £1,978,181.

Substantial amounts of bar gold (including about £1,100,000 on the 10th inst.) were available in the open market during the week. Some purchases were made for the Continent, but again the larger proportion was secured for a destination not disclosed.

Quotations during the week:

	Per Fine Oz.	Equivalent Value of £ Sterling.
April 6	120s. 9½d.	14s. 0.79d.
April 7	121s.	14s. 0.50d.
April 8	121s. ½d.	14s. 0.45d.
April 10	120s. 11d.	14s. 0.62d.
April 11	121s. 4d.	14s. 0.04d.
April 12	121s. 8d.	13s. 11.58d.
Average	121s. 1.50d.	14s. 0.33d.

The following were the United Kingdom imports and exports of gold registered from mid-day on the 3rd inst. to mid-day on the 10th inst.

Imports.		Exports.	
British South Africa	$2,049,960	Portugal	£832,500
British West Africa	71,760	France	553,092
Australia	1,753,172	Netherlands	169,740
British India	1,015,480	Italy	15,350
British Malaya	112,163	Belgium	8,117
Iraq	21,534	Austria	7,725
Trinidad and Tobago	11,514	Other countries	5,365
Netherlands	14,473		
Other countries	24,640		
	£5,074,696		£1,591,889

Shipments of gold from Bombay last week amounted to about £683,000. The s.s. "Rawalpindi" carries £647,000 of which £181,000 is consigned to London, £102,000 to Amsterdam and £364,000 to New York; the s.s. "President Hayes" has £36,000 consigned to Marseilles.

SILVER.

Prices have shown wider movements during the past week, another wave of speculative buying following reports from Washington of conversations between the U. S. Secretary of State and the British Ambassador during which methods of raising the price of silver were said to have been discussed. It was indicated that the question would be one of the subjects to be considered by the World Economic Conference.

The first half of the week was quiet with China and the Indian Bazaars working both ways and America continuing to give support. On the afternoon of the 10th inst., following the news referred to above, there was a keen demand from America and, on the 11th inst., further buying for this quarter and other speculative enquiry carried prices to 17.15-16d. for cash and 18d. for two months' delivery representing a rise of 9-16d. over the quotations of the previous day. Shanghai exchange showed little response to the advance and with buyers hesitating, China selling caused a reaction to-day to 17⅝d. and 17 11-16d. for the respective deliveries.

In the circumstances the condition of the market is uncertain but, at present, the maintenance of prices would seem to depend largely on speculative demand.

It was announced on April 6 that the Chinese Government now require transactions to be made in terms of new silver dollars instead of in taels; the new dollars are exchangeable for taels on the basis of $100 for 71.50 taels. The "Times" Shanghai correspondent under date April 7 stated that "in making the dollar the only legal currency the Government apparently expect to force the banks to desert the tael and in furtherance of this object have, in addition, imposed a 2¼% export duty on silver in order to induce the banks to have their silver minted, the cost of mintage being the same as the new duty."

The following were the United Kingdom imports and exports of silver registered from mid-day on the 3rd inst. to mid-day on the 10th inst.:

Imports.		Exports.	
Germany	£31,572	United States of America	£58,710
Netherlands	26,266	British India	11,710
Irish Free State	60,003	French Possessions in India	5,500
Chile	5,181	Germany	3,297
Australia	22,086	France	1,788
Iraq	3,120	Sweden	1,210
Belgium	2,250	Other countries	1,934
Other countries	5,031		
	£155,509		£84,149

Quotations during the week

IN LONDON. Bar Silver per Oz. Std.		IN NEW YORK. (Cents per Ounce .999 Fine).	
	Cash Deliv. / 2 Mos. Deliv.		
April 6	17 7-16d. / 17½d.	April 5	27½
April 7	17½d. / 17 9-16d.	April 6	27¾
April 8	17¼d. / 17¼d.	April 7	27¾
April 10	17⅜d. / 17 7-16d.	April 8	27¼
April 11	17 15-16d. / 18d.	April 10	28⅛
April 12	17⅝d. / 17 11-16d.	April 11	28 5-16
Average	17.521d. / 17.573d.		

The highest rate of exchange on New York recorded during the period from the 6th inst. to the 12th inst. was $3.42⅝ and the lowest $3.40⅝.

INDIAN CURRENCY RETURNS.

(In Lacs of Rupees)—	April 7.	Mar. 31.	Mar. 22.
Notes in circulation	17650	17690	17614
Silver coin and bullion in India	11143	11186	11110
Gold coin and bulion in India	2603	2600	2591
Securities (Indian Government)	3904	3904	3913

The stocks in Shanghai on the 8th inst. consisted of about 161,300,000 ounces in sycee, 240,000,000 dollars and 9,320 silver bars as compared with about 160,200,000 ounces in sycee, 230,000,000 dollars and 9,840 silver bars on the 1st inst.

ENGLISH FINANCIAL MARKET—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

	Sat., Apr. 22.	Mon., Apr. 24.	Tues., Apr. 25.	Wed., Apr. 26.	Thurs., Apr. 27.	Frl., Apr. 28.
Silver, per oz	19¼d.	20 1-16d.	20 7-16d.	18½d.	20 3-16d.	20d.
Gold, p. fine oz	118s.	118s.2d.	119s.10d.	121s.2d.	121s.4d.	122s.6d.
Consols, 2½%	75⅛	74⅛	75¼	75⅛	75⅛	75⅛
British 3½%—W. L.	101⅝	101⅞	102⅛	100⅜	100⅛	100⅜
British 4%—1960-90	110½	110¼	110½	110⅜	110⅜	110⅜
French Rentes (in Paris) 3% fr.	67.70	68.00	67.90	67.40	66.40	67.20
French War L'n (in Paris) 5% 1920 amort	107.10	107.80	108.20	107.80	107.00	108.10

The price of silver in New York on the same days has been:

Silver in N. Y., per oz. (cts.)	35½	37¼	36	35¼	35⅛	34⅛

PRICES ON PARIS BOURSE.

Quotations of representative stocks on the Paris Bourse as received by cable each day of the past week have been as follows:

	Apr. 22 1933. Francs.	Apr. 24 1933. Francs.	Apr. 25 1933. Francs.	Apr. 26 1933. Francs.	Apr. 27 1933. Francs.	Apr. 28 1933. Francs.
Bank of France	11,400	11,400	11,300	11,300	11,100	11,100
Banque de Paris et Pays Bas	1,530	1,530	1,540	1,530	1,500	1,490
Banque d'Union Parisienne	350	356	355	345	345	----
Canadian Pacific	253	268	266	261	256	249
Canal de Suez	17,205	17,476	17,160	17,150	17,150	----
Cie Distr d'Electricite	2,210	2,225	2,210	2,195	2,195	----
Cie Generale d'Electricite	2,060	2,070	2,060	2,020	2,010	1,990
Cie Generale Transatlantique	53	53	55	56	56	----
Citroen B	472	463	475	471	471	----
Comptoir Nationale d'Escompte	1,120	1,130	1,130	1,110	1,100	1,090
Coty Inc	200	190	190	190	190	190
Courrieres	319	327	326	327	327	----
Credit Commercial de France	735	742	735	727	727	----
Credit Foncier de France	4,560	4,560	4,540	4,510	4,460	4,430
Credit Lyonnais	2,090	2,120	2,090	2,090	2,080	2,070
Distribution d'Electricite la Par	2,200	2,220	2,210	2,190	2,160	2,180
Eaux Lyonnais	2,400	2,440	2,430	2,440	2,410	2,390
Energie Electrique du Nord	612	620	629	623	623	----
Energie Electrique du Littoral	890	890	884	877	877	----
French Line	53	53	55	56	53	55
Galeries Lafayette	91	91	96	98	98	97
Gas le Bon	860	----	860	870	860	870
Kuhlmann	540	550	540	530	530	530
L'Air Liquide	760	780	770	770	750	750
Lyon (S. L. M.)	----	970	970	975	975	----
Mines de Courrieres	320	330	320	320	320	310
Mines des Lens	415	420	480	410	410	410
Nord Ry	1,310	1,300	1,300	1,290	1,300	1,300
Orleans Ry	----	----	845	----	----	----
Paris, France	920	930	920	910	910	910
Pathe Capital	96	97	97	98	98	----
Pechiney	970	1,020	990	1,010	980	970
Rentes 3%	67.70	68.00	67.90	67.40	66.40	67.20
Rentes 5% 1920	107.10	107.80	108.20	107.80	107.00	108.10
Rentes 4% 1917	80.50	80.30	80.40	80.20	79.60	79.90
Rentes 4½% 1932 A	87.50	87.40	87.30	87.20	86.40	87.00
Royal Dutch	1,550	1,580	1,550	1,550	1,554	1,551
Saint Gobain C. & C	1,098	1,110	1,105	1,112	1,112	----
Schneider & Cie	1,345	1,357	1,360	1,366	1,366	----
Societe Andre Citroen	470	460	470	470	460	460
Societe Francaise Ford	83	84	85	81	80	79
Societe Generale Fonciere	128	145	139	133	135	130
Societe Lyonnaise	2,425	2,435	2,435	2,440	2,440	----
Societe Marseillaise	585	585	584	583	583	----
Suez	17,200	17,500	17,500	17,100	17,000	17,100
Tubize Artificial Silk pref	148	158	151	151	151	----
Union d'Electricite	730	750	740	740	740	740
Union des Mines	----	----	----	160	160	170
Wagon-Lits	68	69	71	70	70	----

THE BERLIN STOCK EXCHANGE.

The Berlin Stock Exchange resumed trading on Friday, April 29 1932, after having been closed by Government decree since Sept. 18 1931. Closing prices of representative stocks as received by cable each day of the past week have been as follows:

	Apr. 22.	Apr. 24.	Apr. 25.	Apr. 26.	Apr. 27.	Apr. 28.
	Per Cent of Par					
Reichsbank (12%)	136	136	137	138	136	135
Berliner Handels-Gesellschaft (5%)	96	96	96	96	96	97
Commers-und Privat-Bank A. G.	53	53	53	53	53	52
Deutsche Bank und Disconto-Gesellschaft	69	69	68	67	67	67
Dresdner Bank	61	61	61	61	61	61
Deutsche Reichsbahn (Ger. Rys.) pf. (7%)	100	100	100	101	101	101
Allgemeine Elektrizitaets-Gesell. (A.E.G.)	32	31	30	29	29	29
Berliner Kraft u. Licht (10%)	105	105	108	110	113	115
Dessauer Gas (7%)	110	109	111	113	114	116
Gesfuerel (4%)	91	91	93	93	97	97
Hamburg. Elektr.-Werke (8½%)	99	99	100	103	105	106
Siemens & Halske (7%)	165	163	164	163	165	165
I. G. Farbenindustrie (7%)	143	----	144	142	145	145
Salzdetfurth (9%)	205	204	205	205	203	207
Rheinische Braunkohle (10%)	209	209	208	208	208	209
Deutsche Erdoel (4%)	116	117	117	118	119	119
Mannesmann Roehren	76	74	76	76	78	78
Hapag	21	20	20	20	19	19
Norddeutscher Lloyd	21	21	21	20	20	20

* Proposed. x Ex-div.

In the following we also give New York quotations for German and other foreign unlisted dollar bonds as of April 28 1933:

	Bid.	Ask.		Bid.	Ask.
Anhalt 7s to 1946	27	30	Hungarian Defaulted Coup	f 40	----
Argentine 5%, 1945, $100 pieces	58	----	Hungarian Itai Bk 7½s, '32	f 67	71
Antioquia 8%, 1946	f 22½	24½	Koholyt 6½s, 1943	33½	36½
Austrian Defaulted Coupons	f 65	71	Karstadt 6s, 1943 C-D	12	18
Bank of Colombia, 7%, '47	f 24	26	Land M Bk, Warsaw 8s, '41	38	42
Bank of Colombia, 7%, '48	f 24	26	Leipzig O'land Pr. 6½s, '46	60	63
Bavaria 6½s to 1945	36	39	Leipzig Trade Fair 7s, 1953	26	29
Bavarian Palatinate Cons. Cit. 7% to 1945	27	30	Luneberg Power, Light & Water 7%, 1948	44	47
Bogota (Colombia) 6½, '47	f 18½	19½	Mannheim & Palat 7s, 1941	42½	44½
Bolovia 6%, 1940	f 6	8	Munich 7s to 1945	34	37
Buenos Aires 6,' 61 Scrip	f 8	----	Munic Bk, Hessen, 7s to '45	27	30
Brandenburg Elec. 6s, 1953	54	56	Municipal Gas & Elec Corp Recklinghausen, 7s, 1947	32	36
Brazil Funding 5%, '31-'51	37½	38½	Nassau Landbank 6½s, '38	60½	62½
British Hungarian Bank 6½s, 1962	f 33	35	Nat Central Savings Bk of Hungary 7½s, 1962	f 34	36
Brown Coal Ind. Corp 6½s, 1953	57	60	National Hungarian & Ind Mtge. 7%, 1948	f 31	33
Cali (Colombia) 7%, 1947	f 10¾	11¾	Oberpfalz Elec 7%, 1946	38	40
Callao (Peru) 7½%, 1944	f 4	6	Oldenburg-Free State 7% to 1945	27	30
Ceara (Brazil) 8%, 1947	f 6	9	Porto Alegre 7%, 1968	f 13½	14½
City Savings Bank, Budapest, 7s, 1953	f 30½	32	Protestant Church (Germany) 7s, 1946	33	36
Deutsche Bk 6% '32 unst'd	f 79	----	Prov Bk Westphalia 6s, '33	f 65½	67½
Dortmund Mun Util 6s, '48	31½	33	Rhine Westph Elec 7s 1936	48	52
Duisberg 7% to 1945	26	29	Rio de Janeiro 6%, 1933	f 12¼	14¼
Duesseldorf 7s to 1945	27	30	Rom Cath Church 6½s, '46	48	50
East Prussian Pr. 6s, 1953	52	53	R C Church Welfare 7s, '46	41½	43
European Mortgage & Investment 7½s, 1966	f 40¼	41¼	Saarbruecken M Bk 6s, '47	73	76
French Govt. 5½s, 1937	110	114	Salvador 7%, 1957	f 11½	13
French Nat. Mail SS. 6s, '52	105	107	Santa Catharina (Brazil) 8%, 1947	f 10½	12½
Frankfurt 7s to 1945	27	30	Santander (Colom) 7s, 1948	f 9½	11½
German Atl. Cable 7s, 1945	62	65	Sao Paulo (Brazil) 8s, 1947	f 10½	12
German Building & Landbank 6½%, 1948	32	33½	Saxon Public Works 5%, '32	f 58	----
Haiti 6% 1953	65	70	Saxon State Mtge 6s, 1947	48	52
Hamb-Am Line 6½s to '40	57	60	Siem & Halske deb 6s, 2930	285	315
Hanover Harz Water Wks. 6%, 1957	30	32	South Amer Rys 6%, 1933	91½	93½
Housing & Real Imp 7s, '46	35	45	Stettin Pub Util 7s, 1946	41	43
Hungarian Cent Mut 7s '37	f 29	31	Tucuman City 7s, 1951	f 16¼	17¼
Hungarian Discount & Exchange Bank 7s, 196...3	f 27½	28½	Tucuman Prov. 7s, 1950	f 31	34
			Vesten Elec Ry 7s, 1947	27	30
			Wurtenberg 7s to 1945	32	36

f Flat price.

Commercial and Miscellaneous News

Breadstuffs Figures Brought from Page 3007.—All the statements below, regarding the movement of grain—receipts, exports, visible supply, &c., are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Rye.	Barley.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.48lbs.	bush.56lbs.
Chicago	186,000	743,000	1,087,000	235,000	49,000	266,000
Minneapolis	------	1,083,000	230,000	273,000	104,000	506,000
Duluth	------	943,000	7,000	61,000	129,000	87,000
Milwaukee	14,000	7,000	186,000	174,000	19,000	275,000
Toledo	------	40,000	21,000	71,000	------	------
Detroit	------	20,000	9,000	12,000	2,000	20,000
Indianapolis	11,000	61,000	425,000	582,000	------	------
St. Louis	138,000	208,000	529,000	217,000	1,000	18,000
Peoria	80,000	32,000	384,000	102,000	------	18,000
Kansas City	15,000	403,000	430,000	66,000	------	------
Omaha	------	219,000	412,000	69,000	------	------
St. Joseph	------	31,000	145,000	105,000	------	------
Wichita	------	139,000	2,000	------	------	------
Sioux City	------	11,000	111,000	30,000	1,000	18,000
Buffalo	------	210,000	190,000	------	------	------
Tot. wk. '33	444,000	4,150,000	4,168,000	1,997,000	305,000	1,208,000
Same wk., '32	372,000	4,382,000	2,605,000	1,446,000	80,000	486,000
Same wk., '31	364,000	4,810,000	5,498,000	1,931,000	162,000	647,000
Since Aug. 1—						
1932	14,477,000	255,163,000	143,922,000	68,797,000	8,753,000	32,324,000
1931	15,825,000	257,091,000	100,717,000	55,981,000	5,524,000	27,620,000
1930	16,226,000	353,009,000	163,933,000	91,530,000	18,766,000	42,048,000

Total receipts of flour and grain at the seaboard ports for the week ending Saturday, April 22, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Rye.	Barley.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.48lbs.	bush.56lbs.
New York	114,000	7,000	3,000	48,000	------	------
Philadelphia	37,000	------	------	10,000	2,000	------
Baltimore	13,000	1,000	18,000	14,000	3,000	1,000
New Orleans*	48,000	12,000	72,000	39,000	------	------
Galveston	------	39,000	------	------	------	------
Montreal	15,000	400,000	------	32,000	------	------
Boston	35,000	------	1,000	2,000	------	------
Halifax	22,000	181,000	------	3,000	------	------
Tot. wk. '33	284,000	640,000	94,000	118,000	5,000	1,000
Since Jan. 1'33	4,625,000	10,398,000	1,444,000	1,333,000	167,000	65,000
Week 1932	291,000	1,600,000	72,000	185,000	587,000	326,000
Since Jan. 1'32	5,152,000	24,447,000	1,330,000	2,071,000	2,452,000	792,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Saturday, April 22 1933, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.
New York	65,000	------	20,775	------	------	------
Boston	40,000	------	------	------	------	------
Baltimore	------	------	1,000	------	------	------
New Orleans	------	------	5,000	3,000	------	------
Montreal	400,000	------	15,000	32,000	------	------
Halifax	181,000	------	22,000	3,000	------	------
Total week 1933	686,000	------	63,775	38,000	------	------
Same week 1932	3,404,000	12,000	96,277	76,000	666,000	376,000

The destination of these exports for the week and since July 1 1932 is as below:

Exports for Week and Since July 1 to—	Flour.		Wheat.		Corn.	
	Week Apr. 22 1933.	Since July 1 1932.	Week April 22 1933.	Since July 1 1932.	Week April 22 1933.	Since July 1 1932.
	Barrels.	Barrles.	Bushels.	Bushels.	Busehsl.	Bushels.
United Kingdom	29,330	1,650,084	208,000	45,022,000	------	1,046,000
Continent	12,115	648,956	472,000	70,100,000	------	3,636,000
So. & Cent. Amer.	------	106,000	------	9,447,000	------	11,000
West Indies	11,000	531,400	6,000	143,000	------	71,000
Brit.No.Am. Cols.	4,000	58,600	------	2,000	------	5,000
Other countries	7,330	158,051	------	520,000	------	2,000
Total 1933	63,775	3,153,091	686,000	125,234,000	------	4,771,000
Total 1932	96,277	4,725,640	3,404,000	129,436,000	12,000	481,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, April 22, were as follows:

GRAIN STOCKS.

United States—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye. bush.	Barley bush.
Boston	------	------	8,000	1,000	------
New York	58,000	270,000	22,000	1,000	------
Philadelphia	382,000	16,000	30,000	7,000	2,000
Baltimore	275,000	39,000	28,000	6,000	3,000
New Orleans	51,000	162,000	124,000	11,000	------
Galveston	474,000	------	------	------	7,000
Fort Worth	2,924,000	44,000	598,000	4,000	74,000
Wichita	1,574,000	------	------	------	------
Hutchinson	4,672,000	------	------	------	1,000
St. Joseph	3,279,000	979,000	259,000	------	------
Kansas City	36,878,000	901,000	272,000	54,000	76,000
Omaha	12,610,000	2,618,000	1,359,000	45,000	22,000
Sioux City	1,181,000	240,000	85,000	3,000	9,000
St. Louis	3,397,000	2,024,000	287,000	4,000	7,000
Indianapolis	424,000	1,561,000	648,000	------	------
Peoria	------	3,000	124,000	------	------
Chicago	8,072,000	12,447,000	3,041,000	1,670,000	455,000
On Lakes	485,000	754,000	------	------	------
Milwaukee	3,933,000	1,376,000	594,000	10,000	288,000
" afloat	------	353,000	------	------	------
Minneapolis	23,486,000	1,144,000	10,291,000	3,690,000	5,542,000
Duluth	18,129,000	490,000	2,949,000	1,937,000	1,360,000
Detroit	115,000	12,000	22,000	31,000	30,000
Buffalo	2,851,000	4,655,000	467,000	498,000	488,000
" afloat	294,000	304,000	142,000	------	------
Total April 22 1933	125,544,000	30,392,000	21,350,000	7,972,000	8,364,000
Total April 15 1933	128,389,000	31,267,000	22,251,000	7,827,000	8,239,000
Total April 23 1933	182,326,000	21,155,000	13,550,000	9,267,000	2,470,000

Note.—Bonded grain not included above: Wheat, New York, 96,000 bushels; Boston, 213,000; Buffalo, 1,148,000; Buffalo afloat, 1,144,000; Duluth, 7,000; Erie, 544,000; Canal, 111,000; total, 3,263,000 bushels, against 7,028,000 bushels in 1932.

Canadian—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley bush.
Montreal and other Bay river & seab'd points	14,535,000	------	850,000	1,454,000	644,000
Ft. Wm. & Pt. Arthur	72,778,000	------	2,270,000	1,938,000	1,748,000
Other Canadian	14,629,000	------	1,214,000	30,000	375,000
Total April 22 1933	101,942,000	------	4,334,000	3,422,000	2,767,000
Total April 15 1933	104,682,000	------	4,514,000	3,590,000	2,851,000
Total April 23 1932	64,829,000	------	3,341,000	8,202,000	4,030,000
Summary—					
American	125,544,000	30,392,000	21,350,000	7,972,000	8,364,000
Canadian	101,942,000	------	4,334,000	3,422,000	2,767,000
Total April 22 1933	227,486,000	30,392,000	25,684,000	11,394,000	11,131,000
Total April 15 1933	233,071,000	31,267,000	26,765,000	11,417,000	11,090,000
Total April 23 1932	247,155,000	21,155,000	16,891,000	17,469,000	6,500,000

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, April 22, and since July 2 1932 and July 1 1931, are shown in the following:

Exports.	Wheat.			Corn.		
	Week April 21 1933.	Since July 2 1932.	Since July 1 1931.	Week April 21 1933.	Since July 2 1932.	Since July 1 1931.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	2,842,000	246,978,000	262,358,000	6,000	5,458,000	2,080,000
Black Sea	------	19,456,000	108,460,000	2,729,000	57,511,000	28,229,000
Argentina	3,142,000	82,418,000	114,316,000	3,450,000	165,821,000	320,198,000
Australia	4,135,000	132,391,000	126,424,000	------	------	------
India	------	------	600,000	------	------	------
Oth. countr's	200,000	22,445,000	28,902,000	297,000	29,523,000	17,597,000
Total	10,319,000	503,688,000	641,060,000	6,482,000	258,313,000	368,104,000

National Banks.—The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:

CHARTERS ISSUED.

	Capital.
April14—Wichita National Bank of Wichita Falls, Wichita Falls, Tex. President, John Hirschi; Cashier, Lester Jones. Will succeed Wichita State Bank & Trust Co., Wichita Falls, Tex.	$200,000
Apr. 17—First National Bank at Ardmore, Ardmore, Okla. President, E. A. Walker; Cashier, Ed Sandlin. Will succeed the First National Bank in Ardmore, Ardmore, Okla.	100,000

APPLICATION TO ORGANIZE RECEIVED WITH TITLE REQUESTED.

Apr. 17—The Commercial National Bank of Lake Worth, Lake Worth, Florida. Correspondent. R. D. McElroy, Lake Worth, Fla.	50,000

VOLUNTARY LIQUIDATIONS.

Apr. 17—The First National Bank of Knox City, Tex. Effective April 15 1933. Liq. Agent, T. E. Robbins, Knox City, Tex. Absorbed by the Citizens State Bank of Knox City, Tex.	25,000
Apr. 18—The First National Bank of Orange, Tex. Effective March 31 1933. Liq. Agent, W. H. Stark, Orange, Tex. Succeeded by First National Bank in Orange, Tex., Charter No. 13661.	300,000

BRANCHES AUTHORIZED UNDER ACT OF FEB. 25 1927.

Apr. 18—National Bank of Detroit, Detroit, Mich.

Locations of Branches.

1. 3044 West Grand Blvd.
2. 6499 Chene Street
3. 9601 Gratiot Avenue
4. 11410 Mach Avenue
5. 13244 Jefferson Ave. East
6. 6465 Jefferson Ave. East
7. 7870 Jefferson Ave. West
8. 5460 Fort Street West
9. 5622 Michigan Avenue
10. 9143 Grand River Ave.
11. 14350 Grand River Ave.
12. 4765 Warren Avenue West
13. 1473 Gratiot Avenue
14. 13771 Gratiot Avenue
15. 7701 Mach Avenue
16. 9300 Kercheval Avenue
17. 8001 Vernor Highway West
18. 2644 Michigan Avenue
19. 4629 Grand River Avenue
20. 16121 Livernois Avenue
21. 9048 Linwood Avenue
22. 11341 Woodward Avenue

(Certificates Nos. 777A to 798A, incl.)

Apr. 22—National Bank of Detroit, Detroit, Mich.

Locations of Branches.

1. 14901 East Warren Ave.
2. 6301 Gratiot Avenue
3. 170 Bagley Avenue

(Certificates Nos. 799A, 800A and 801A)

Auction Sales.—Among other securities, the following, *not actually dealt in at the Stock Exchange*, were sold at auction in New York, Boston, Philadelphia and Buffalo on Wednesday of this week:

By Adrian H. Muller & Son, New York:

Shares. Stocks.	$ per Sh.
1,000 New York Dock Co., pref., par $100	7
100 Clio Medica, Inc. (N. Y.), no par	$500 lot
500 Guilford-Chester Water Co., common, no par	18¼
158 Hudson View Gardens, Inc.; Proprietary lease for apartment No. 32 in apartment building known as "Hudson View Gardens" in N. Y. City	$1,000 lot
155 15-67 Underwriters Trust Co., par $100	20
45 South American Mines Co. (Maine), par $25	$45 lot
Bonds.	*Per Cent.*
$1,000 Northwestern Power Co., Ltd. (Canada), 6% 1st mtge. sinking fund convertible gold bonds, series A, due Jan. 2 1960; $1,000 Roosevelt Irrigation District bond, first series, 6%, due July 1 1938; $1,000 New Orleans Pontchartrain Bridge Co., 1st mtge. sinking fund 7% gold bonds, due Sept. 1 1946; $500 Roosevelt Water Conservation District, Arizona Fourth Series bond, 6% certificate of deposit, due April 1 1939; $2,000 City of Coral Gables Florida, Municipal Improvement bonds, dated Jan. 1 1927, 6% certificates of deposit ($1,000 due Jan. 1 1934, and $1,000 due Jan. 1 1935)	$500 lot
$6,375 Bond and First Mortgage dated April 8 1929, due April 8 1930, covering lots Nos. 22, 23, 24 and 25 in town of White Plains, New York	$102 lot

By Barnes & Lofland, Philadelphia:

Shares. Stocks.	$ per Sh.
21 Philadelphia National Bank, par $20	47
25 Central-Penn National Bank, par $20	21
28 Real Estate-Land Title and Trust Co, par $10	6½
32 Integrity Trust Co., par $10	7
1 Northern Trust Co., par $100	400
2 Fidelity Philadelphia Trust Co., par $100	300
22 Pennsylvania Co. for Insurances on Lives & Granting Annuities, par $10	26¼
65 Atlantic Elevator Co., common	20
8 Philadelphia Bourse, common, par $50	7½
1 Athenaeum of Philadelphia	120

By A. J. Wright & Co., Buffalo:

Shares. Stocks.	$ per Sh.
10 Zenda Gold Mines	$0.20
500 Adargas Mines	$0.25 lot

By R. L. Day & Co., Boston:

Shares. Stocks.	$ per Sh.
100 United States Trust Co., Boston, par $10	6
1 Boston Insurance Co, par $100	340
50 Elks Building Corp. of Cambridge, preferred, par $10	$6 lot
10 Great Northern Paper Co., par $25	11½
20 Central Maine Power Co., 7% preferred, par $100	56½
Bonds.	*Per Cent.*
$2,000 Federal Power & Light, deb. 6s, Nov. 1965 reg.	10½ flat

DIVIDENDS.

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Railroads (Steam).			
Hudson & Manhattan, com. div. omitted.			
Nashville & Decatur 7½% gtd. (s.-a.)	93¾c	July 1	Holders of rec. June 20
Norfolk & Western common (quar.)	$2	June 19	Holders of rec. May 31
Phila. Balt. & Wash. (s.-a.)	$1½	June 30	
Reading Co., pref. (quar.)	50c	June 8	Holders of rec. May 18
Public Utilities.			
Bridgeport Gas Light Co. (quar.)	60c	June 30	Holders of rec. June 16
Brooklyn Edison Co. (quar.)	$2	June 1	Holders of rec. May 12
Brooklyn Union Gas Co. (quar.)	$1¼	July 1	Holders of rec. June 1
Central Mass. Light & Pow. (quar.)	50c	May 31	Holders of rec. Apr. 20
6% preferred (quar.)	1½%	May 15	Holders of rec. Apr. 29
Connecticut Power Co. com. (quar.)	62½c	June 1	Holders of rec. May 15
Consolidated Gas Co. of N. Y. com. (qu.)	85c	June 15	Holders of rec. May 12
Dayton Pow. & Light 6% pref. (mthly.)	50c	June 1	Holders of rec. May 20
Derby Gas & Elec., $7 pref. (quar.)	$1¾	May 1	Holders of rec. Apr. 20
$6½ preferred (quar.)	$1½	May 1	Holders of rec. Apr. 20
Eastern Shore Pub. Serv., $6½ pf. (qu.)	$1½	June 1	Holders of rec. May 10
$6 preferred (quar.)	$1½	June 1	Holders of rec. May 10
Edison El. Ill. Co. of Brockton (quar.)	75c	May 1	Holders of rec. Apr. 27
Empire & Bay State Telep. 4% gtd. (qu.)	$1	June 1	Holders of rec. May 19
Empire Gas & Elec., 6% pf. A. (quar.)	1½%	June 1	Holders of rec. Apr. 28
7% preferred (quar.)	1¾%	June 1	Holders of rec. Apr. 28
6% preferred C (quar.)	1½%	June 1	Holders of rec. Apr. 28
European Electric Corp., Ltd.—			
Common A & B (quar.)	7½c	May 15	Holders of rec. May 1
Fall River Gas Works	60c	May 1	Holders of rec. Apr. 27
Frankford & Southwark, Phila. City			
Passenger Ry	$4½	July 1	Holders of rec. June 1
Gas Securities Co. common (monthly)	*g*½%	May 1	Holders of rec. Apr. 15
Preferred (monthly)	50c	May 1	Holders of rec. Apr. 15
Georgian P. & L. Co., $6 pref. (quar.)	$1½	May 15	Holders of rec. Apr. 28
Hackensack Water Co. (s-a)	75c	June 1	Holders of rec. May 16
Illuminating & Power Securities	$1½	May 10	Holders of rec. Apr. 29
Preferred (quar.)	$1¾	May 15	Holders of rec. Apr. 29
Industrial & Power Securities (quar.)	15c	June 1	Holders of rec. May 1
Kentucky Utilities Co. 7% prior pf. (qu.)	87½c	May 20	Holders of rec. May 1
Long Island Lighting Co. common—Div.	omitted.		
Luzerne Cty. G. & El., $7, 1st pf. (quar.)	$1¾	May 15	Holders of rec. Apr. 29
$6, 1st preferred (quar.)	$1½	May 15	Holders of rec. Apr. 29
Malone Lt. & Pow. Co. $6 pref. (quar.)	$1½	May 1	Holders of rec. Apr. 22
Milwaukee El. Ry. & Lt. 6% pf. (qu.)	1½%	June 1	Holders of rec. May 15
Montreal Light, Ht. & Pow. Co. (quar.)	$2	May 15	Holders of rec. Apr. 30
Mutual Telep. Co. (Hawaii) (monthly)	80c	May 20	Holders of rec. May 10
dNew Brunswick Telep., Ltd. (quar.)	12½c	Apr. 15	Holders of rec. Mar. 31
New York Steam Corp., common (qu.)	55c	June 1	Holders of rec. May 15
North Amer. Edison Co., pref. (quar.)	$1½	June 1	Holders of rec. May 15
North American Electric $6 pref.	$1½	May 15	Holders of rec. May 1
Orange County Tel., $6 pref. (s-a)	$3	May 1	Holders of rec. Apr. 30
Public Service Co. of Indiana $6 pref.—	Div. o	mitted.	
Public Service Corp. of N. J. 6% pf. (mo.)	50c	May 31	Holders of rec. May 1
Public Utilities Corp. (quar.)	$1½	May 10	Holders of rec. Apr. 29
Railway & Light Securities Co. pf. (qu.)	$1½	May 1	Holders of rec. Apr. 26
Somerset Union & Middlesex Ltg. (s.-a.)	$2	June 1	Holders of rec. May 15
Southeast Mass. Pow. & Elec. (quar.)	50c	Apr. 29	Holders of rec. Apr. 20
Stamford Water Co. (quar.)	$2	May 15	Holders of rec. May 5
Syracuse Lighting Co. 6% pref. (quar.)	1½%	May 15	Holders of rec. Apr. 30
6½% preferred (quar.)	1⅝%	May 15	Holders of rec. Apr. 30
8% preferred (quar.)	2%	May 15	Holders of rec. Apr. 30
Tampa Electric Co. common (quar.)	56c	May 15	Holders of rec. Apr. 28
Preferred series A (quar.)	$1¾	May 15	Holders of rec. Apr. 28
Tide Water Power $6 pref. (quar.)	75c	June 1	Holders of rec. May 10
Trustee Standard Utility Shares	11c	May 1	
United Gas Impt. Co. common (quar.)	30c	June 30	Holders of rec. May 31
Preferred (quar.)	$1¼	June 30	Holders of rec. May 31
Utility Equities Corp. $5½ priority stk.	$1¾	June 1	Holders of rec. May 15
Washington Gas Light Co. (quar.)	90c	May 1	Holders of rec. Apr. 26
Winchendon El. Lt. & Pow. Co. (quar.)	$2	Apr. 29	Holders of rec. Apr. 20
Fire Insurance.			
American General Ins. Co. (quar.)	15c	Apr. 30	Holders of rec. Apr. 20
American Ins. Co. (Ill.) (quar.)	50c	May 1	Holders of rec. Apr. 20
Bankers & Shippers Ins. (N. Y.), (quar.)	50c	May 10	Holders of rec. May 8
Merchants Fire Assur. Corp., pref. (qu.)	$1¾	May 1	Holders of rec. Apr. 24
Quarterly	25c	May 1	Holders of rec. Apr. 24
Pacific Fire Ins. Co. of N. Y. (quar.)	50c	May 8	Holders of rec. May 6
Seaboard Ins. Co. (Balt.) (quar.)	12½c	May 15	Holders of rec. May 5
Security Ins. Co. (quar.)	25c	May 1	Holders of rec. Apr. 21
Westchester Fire Ins. Co. (quar.)	25c	May 1	Holders of rec. Apr. 21
Miscellaneous.			
Allied Kid Co., preferred (quar.)	$1¾	May 1	Holders of rec. Apr. 25
American Arch Co. common (quar.)	25c	June 1	Holders of rec. May 20
American Chicle Co. (quar.)	50c	July 1	Holders of rec. June 12
Extra	25c	July 1	Holders of rec. June 12
American Crayon 6% pref. (quar.)	1½%	May 1	Holders of rec. Apr. 20
American Home Prods. Co. (monthly)	25c	June 1	Holders of rec. May 15
American News Co. (bi-monthly)	25c	May 15	Holders of rec. May 5
Amer. Tobacco Co. com. & com. B (qu.)	$1¼	June 1	Holders of rec. May 10
Archer-Daniels-Midland common	25c	June 1	Holders of rec. May 20
Babcock & Wilcox—			
Amer. deposit receipts ord. reg. (final)	*x w* 3%	May 12	Holders of rec. Apr. 26
Extra	*w*1½%	May 12	Holders of rec. Apr. 26
Bamberger (L.) & Co. 6½% pref. (qu.)	1⅝%	June 1	Holders of rec. May 15
Belding-Corticelli, Ltd., pref. (quar.)	$1¾	June 15	Holders of rec. May 31
Block Bros. Tobacco (quar.)	50c	May 15	Holders of rec. May 10
6% preferred (quar.)	$1½	June 30	Holders of rec. June 20
Blue Ridge Corp. opt. $3 conv. pf. (qu.)	*p*	June 1	Holders of rec. May 5
Borden Co., common (quar.)	40c	June 1	Holders of rec. May 15
Boss Mfg. Co. common (quar.)	25c	May 15	Holders of rec. Apr. 29
British Controlled Oilfields, Ltd., 7% pf.	3%	July 1	
Buckeye Pipe Line Co. (quar.)	75c	June 15	Holders of rec. May 31
Buckeye Steel Casting Co. pref. (quar.)	$1½	May 1	Holders of rec. Apr. 24
6% preferred (quar.)	$1½	May 1	Holders of rec. Apr. 24
Bunte Bros., pref. (quar.)	$1¾	May 1	Holders of rec. Apr. 25
Cedar Rapids Mfg. & Power (quar.)	75c	May 15	Holders of rec. Apr. 30
Champion Hardware Co. (quar.)	75c	May 15	Holders of rec. May 5
Charlton Mills (Fall River)	50c	May 1	Holders of rec. Apr. 17
Cherry Burrell Corp. pref.—Div. omitted.			
Chicago Yellow Cab Co. (quar.)	25c	June 1	Holders of rec. June 19
Chicago June. Ry. & Un. Stk. Yds. (qu.)	$2¼	July 1	Holders of rec. June 15
6% preferred (quar.)	$1½	July 1	Holders of rec. June 15
Columbus Dental Mfg. (quar.)	75c	Apr. 29	Holders of rec. Apr. 24
Deere & Co. preferred (quar.)	5c	June 1	Holders of rec. May 15
Diamond Match Co. common (quar.)	25c	June 1	Holders of rec. May 15
Distributors Group (quar.)	12½c	May 15	Holders of rec. May 1
Dominguez Oil Fields (monthly)	15c	May 1	Holders of rec. Apr. 24
Esmond Milk preferred (quar.)	87c	May 1	Holders of rec. Apr. 25
Miscellaneous (*Concluded*).			
Firestone Tire & Rubber, pref. (quar.)	$1½	June 1	Holders of rec. May 15
Fort Worth Stockyards Co.	25c	May 1	Holders of rec. Apr. 22
Freeport Texas Co., com. (quar.)	50c	June 1	Holders of rec. May 15
General Outdoor Advertising pref. (qu.)	$1½	May 15	Holders of rec. May 5
Grand Union Co. $3 conv. pref. (quar.)	75c	June 1	Holders of rec. May 10
Guelph Carpet & Worsted Spinning			
Mills, Ltd., 6½% pref. (quar.)	1⅝%	May 1	Holders of rec. Apr. 20
Hawaiia Commercial & Sugar (mthly.)	25c	June 5	Holders of rec. May 24
Hawaiian Sugar Co. (monthly)	20c	May 15	Holders of rec. May 10
Hobart Mfg. Co. common (quar.)	25c	June 1	Holders of rec. May 18
Hooven & Allison preferred (quar.)	$1¾	June 1	Holders of rec. May 15
Horn & Hardart (N. Y.) pref. (quar.)	$1¾	June 1	Holders of rec. May 11
International Mining Corp. (quar.)	7½c	May 1	Holders of rec. Apr. 22
Jackson & Curtis Secs., $6 pref. (quar.)	50c	May 1	Holders of rec. Apr. 24
Johnson & Phillips, Ltd., ord. reg	5%	May 5	Holders of rec. Apr. 21
Amer. dep. rec.	5%	May 12	Holders of rec. Apr. 28
Jones & Laughlin Steel Corp. 7% pf. (qu)	25c	July 1	Holders of rec. June 13
Jones (J. Edw.) Royalty Trust ser. D ctfs	$5.94	Apr. 25	Holders of rec. Mar. 25
Series E certificates	$1.08	Apr. 25	Holders of rec. Mar. 25
Kekoha Sugar Co. (monthly)	10c	June 1	Holders of rec. May 25
Kendall Co. class A pref. (quar.)	$1½	June 1	Holders of rec. May 20*a*
La Salle & Koch Co. 7% pref. (quar.)	1¾%	May 15	Holders of rec. May 14
Lawson Realty Co. pref. (quar.)	$1¾	May 1	Holders of rec. Apr. 26
Lehigh Coal & Nav. Co. (quar.)	10c	May 31	Holders of rec. Apr. 29
Lehn & Fink Prods. Co., com. (quar.)	50c	June 1	Holders of rec. May 15
Lord & Taylor Co. 1st pref. (quar.)	$1½	June 1	Holders of rec. May 17
MacMillan Co. (quar.)	25c	May 15	Holders of rec. May 15
$6 preferred (quar.)	$1½	May 8	Holders of rec. May 8
Majestic Royalty	2c	May 1	Holders of rec. Apr. 25
Marine Bancorporation (quar.)	15c	May 1	Holders of rec. Apr. 30
Maui Agricultural Co., Ltd. (monthly)	5c	May 1	Holders of rec. Apr. 25
McKesson & Robbins, Ltd. (s.-a.)	25c	May 1	Holders of rec. Apr. 24
Preferred (s.-a.)	$3½	May 1	Holders of rec. Apr. 24
Minneapolis-Honeywell Regulator—Com	mon div	action	deferred.
Morris Plan Co. of Rhode Island (qu.)	$1¾	May 1	Holders of rec. Apr. 21
Nashua Gummed & Coated Paper Co.	$1	May 3	Holders of rec. Apr. 20
National Casket Co. common (s.-a.)	$1	May 15	Holders of rec. Apr. 29
National Founders Corp. $3½ pf. A (qu.)	87½c	May 5	Holders of rec. Apr. 25
Nestle & Anglo-Swiss Cond. Milk ord.	27.16 fr	May 1	
Northam Warren Corp. pref. (quar.)	75c	June 1	Holders of rec. May 15
Oahu Ry. & Land Co. (monthly)	15c	May 16	Holders of rec. May 12
Monthly	5c	May 15	Holders of rec. May 6
Oahu Sugar, Ltd. (monthly)	5c	May 15	Holders of rec. May 6
Onomea Sugar Co. (monthly)	20c	May 20	Holders of rec. May 10
Pender (David) Grocery Co. cl. A (qu.)	87½c	June 1	Holders of rec. May 20
Randall Co. class A	*h*50c	May 1	Holders of rec. Apr. 25
Real Estate Trust Co. of Phila. (s.-a.)	$2	May 1	Holders of rec. Apr. 20
Reward Oil	$2	Apr. 28	Holders of rec. Apr. 27
Reynolds Metals Co. (quar.)	25c	June 1	Holders of rec. May 15*a*
Russell Motor Car Co., Ltd., 7% pref.	$1	May 1	Holders of rec. Apr. 24
Safeway Stores, Inc., common (quar.)	75c	July 1	Holders of rec. June 19
7% preferred (quar.)	1¾%	July 1	Holders of rec. June 19,
6% preferred (quar.)	1½%	July 1	Holders of rec. June 19
Seaboard Nat. Security 6% pref. (qu.)	37½c	May 1	Holders of rec. Apr. 20
Second Invs. Corp. (R. I.), 6% pf. (qu.)	75c	June 1	Holders of rec. May 15
Second Scott Nor. Inv. Trust Ltd.			
Ordinary	6%	May 3	Holders of rec. Apr. 18
Preferred (quar.)	2½%	May 3	Holders of rec. Apr. 18
Second Standard Royalties, Ltd., pref.	1%	May 1	Holders of rec. Apr. 24
Security Insurance (quar.)	35c	Apr. 29	Holders of rec. Apr. 20
Security Invest. (R. I.), pref. (quar.)	75c	June 1	Holders of rec. May 15
Security Thrift Corp., New Hav. (s.-a.)	$1	May 1	Holders of rec. Apr. 10
Sherwin-Williams Co., pref. A (quar.)	$1½	June 1	Holders of rec. May 15
Common dividend omitted.			
Smith (A. O.) Corp., pref. (quar.)	$1¾	May 15	Holders of rec. May 1
Standard Corp., Inc. (quar.)	3c	May 1	Holders of rec. Apr. 24
Sun Oil Co. common (quar.)	25c	June 15	Holders of rec. May 25
Preferred (quar.)	$1½	June 1	Holders of rec. May 10
Tobacco Securities Trust Co., Ltd.—			
Amer. dep. rects. ord. reg., interim	*xw* 5%	May 23	Holders of rec. Apr. 25
Trunz Pork Stores, Inc. (quar.)	25c	May 10	Holders of rec. May 4
Trust Shares of Amer., registered	16c	May 15	Holders of rec. May 5
Union Storage Co. (quar.)	25c	May 10	Holders of rec. May 1
United Engineering & Fdy. com. (qu.)	25c	May 12	Holders of rec. May 2
Preferred (quar.)	$1¾	May 12	Holders of rec. May 2
U. S. Playing Card Co. (quar.)	25c	July 1	Holders of rec. June 20
United States Steel Corp. pref. (quar.)	¼ of 1%	May 29	Holders of rec. May 1
Venezuelan Oil Concession, Ltd.—			
Common (final)	*xw*7½%		
Vulcan Detinning Co., pref. (quar.)	$1¾	July 20	Holders of rec. July 7*a*
Walton (Chas. S.) & Co., pref. (quar.)	$2	May 1	Holders of rec. Apr. 18
Warren (Northam) Corp., $3 pref. (qu.)	75c	June 1	Holders of rec. May 15
Watob Paper Co., pref. (quar.)	$1	May 15	Holders of rec. May 15
Wesson Oil & Snowdrift conv. pref. (qu.)	$1	June 1	Holders of rec. May 15
Whiting Corp. 6½% pref. (quar.)	1⅝%	May 1	Holders of rec. Apr. 25

Below we give the dividends announced in previous weeks and not yet paid. This list *does not* include dividends announced this week, these being given in the preceding table.

Name of Company.	Per Share.	When Payable.	Books Closed Days Inclusive.
Railroads (Steam).			
Atlanta & Charlotte Air Line (s-a)	$4½	Sept. 1	Holders of rec. Aug. 20
Boston & Providence (quar.)	$2.125	July 1	Holders of rec. June 20*a*
Quarterly	$2.125	Oct. 1	Holders of rec. Sept. 20*a*
Chesapeake & Ohio, preferred (s.-a.)	$3	July 1	Holders of rec. June 8
Cinc. Sand. & Cleve. 6% pref. (s.-a.)	1½%	May 1	Holders of rec. Apr. 15
Clev. Cinc. & St. Louis 5% pref. (quar.)	1¼%	Apr. 29	Holders of rec. Apr. 20
Cleveland & Pittsburgh, guar (quar.)	87½c	June 1	Holders of rec. May 10
Special guaranteed (quar.)	50c	June 1	Holders of rec. May 10
Guaranteed (quar.)	87½c	Sept. 1	Holders of rec. Aug. 10
Special guaranteed (quar.)	50c	Sept. 1	Holders of rec. Aug. 10
Guaranteed (quar.)	87½c	Dec. 1	Holders of rec. Nov. 10
Special guaranteed (quar.)	50c	Dec. 1	Holders of rec. Nov. 10
Dallas Ry. & Term. Co. 7% pf. (qu.)	1¾%	May 1	Holders of rec. Apr. 20
Delaware RR. Co. (s.-a.)	$1	July 1	Holders of rec. June 15
Elmira & Williamsport (s.-a.)	$1.15	May 1	Holders of rec. Apr. 20
Erie & Pittsburgh 7% guaranteed (quar.)	87½c	June 10	Holders of rec. May 31
7% guaranteed (quar.)	87½c	Sept. 10	Holders of rec. Aug. 31
7% guaranteed (quar.)	87½c	Dec. 10	Holders of rec. Nov. 30
Guaranteed betterment (quar.)	80c	June 1	Holders of rec. May 31
Guaranteed betterment (quar.)	80c	Sept. 1	Holders of rec. Aug. 31
Guaranteed betterment (quar.)	80c	Dec. 1	Holders of rec. Nov. 30
Grand Rapids & Indiana (s.-a.)	$2	June 20	Holders of rec. June 10
Kansas City St. Louis & Chicago (qu.)	$1½	May 1	Holders of rec. Apr. 19
Mahoning Coal RR., com. (quar.)	$6¼	May 1	Holders of rec. Apr. 12
Mill Creek & Mine Hill Nav. & RR. (s-a)	$1¼	July 10	Holders of rec. July 3
Morris & Essex Extension (s.-a.)	$2	May 1	Holders of rec. Apr. 22
Nashua & Lowell (s.-a.)	$4	May 1	Holders of rec. Apr. 15
Norfolk & Western adjust. pref. (quar.)	$1	May 19	Holders of rec. Apr. 29
North Carolina (s.-a.)	3½	Aug. 1	Holders of rec. July 20
Northern RR. of N. H. (quar.)	$1½	Apr. 29	Holders of rec. Apr. 5*a*
North. RR. of New Jer. 4% gtd. (quar.)	$1	June 1	Holders of rec. May 23
4% guaranteed (quar.)	$1	Sept. 1	Holders of rec. Aug. 21
4% guaranteed (quar.)	$1	Dec. 1	Holders of rec. Nov. 20
Ontario & Quebec debenture (s.-a.)	2½%	June 1	Holders of rec. May 1
Semi-annual	$3	June 1	Holders of rec. May 1
Passaic & Delaware Extension (s.-a.)		May 1	Holders of rec. Apr. 22
Pitts. Bess. & Lake Erie com. (s.-a.)	75c	Oct. 1	Holders of rec. Sept. 15
6% preferred (quar.)	$1½	June 1	Holders of rec. May 15
Pittsburgh Fort Wayne & Chicago (qu.)	1¾%	July 1	Holders of rec. June 10
7% preferred (quar.)	1¾%	July 4	Holders of rec. June 10
Quarterly	1¾%	Oct. 1	Holders of rec. Sept. 9
7% preferred (quar.)	1¾%	Oct. 3	Holders of rec. Sept. 9
Quarterly	1¾%	Jan.2'34	Holders of rec. Dec. 9
7% preferred (quar.)	1¾%	Jan.4'34	Holders of rec. Dec. 9

Name of Company.	Per Share.	When Payable.	Books Closed Days Inclusive.
Railroads (Steam)—(Concluded).			
Pittsburgh Youngstown & Ashtabula—			
7% preferred (quar.)	1¾%	June 1	Holders of rec. May 20
7% preferred (quar.)	1¾%	Sept. 1	Holders of rec. Aug. 21
7% preferred (quar.)	1¾%	Dec. 1	Holders of rec. Nov. 20
Reading Co. (quar.)	25c	May 11	Holders of rec. Apr. 18
Richmond Fredricksburg & Potomac—			
7% guaranteed (s.-a.)	3½%	May 1	Holders of rec. Apr. 30
6% guaranteed (s.-a.)	3%	May 1	Holders of rec. Apr. 30
Syracuse Binghamton & N. Y. (quar.)	$3	May 1	Holders of rec. Apr. 22
United N. J. RR. & Canal Co. (quar.)	$2½	July 10	Holders of rec. June 20
Quarterly	$2½	Oct. 10	Holders of rec. Sept. 20
Utica Chenango & Susq. Val. (s.-a.)	$3	May 1	Holders of rec. Apr. 15
Virginian Railway, pref. (quar.)	$1½	May 1	Holders of rec. Apr. 15
Public Utilities.			
Alabama Power Co., $5 pref. (quar.)	1¼%	May 1	Holders of rec. Apr. 15
American Cities Pow. & Lt. Corp.—			
Class A (quar.)	m75c	May 1	Holders of rec. Apr. 5a
American Gas & Elec Co., pref. (quar.)	$1½	May 1	Holders of rec. Apr. 7
Amer. Light & Trac. Co. common (qu.)	50c	May 1	Holders of rec. Apr. 14a
Preferred (quar.)	1½%	May 1	Holders of rec. Apr. 14a
Amer. Wat. Works & El. Co., Inc. (qu.)	25c	May 1	Holders of rec. Apr. 7
Voting trust certificates (quar.)	25c	May 1	Holders of rec. Apr. 7
Associated Telep. Co., Ltd., pref. (qu.)	37½c	May 1	Holders of rec. Apr. 15
Bangor Hydro-Elect. Co., com. (quar.)	37½c	May 1	Holders of rec. Apr. 10
Binghamton Gas Works 6½% pf. (qu.)	1¼%	May 1	Holders of rec. Apr. 21
British Columbia Telep., 6% 2nd pf. (qu)	1½%	May 1	Holders of rec. Apr. 15
Buffalo, Niagara & Erie Power Co.—			
$5 preferred (quar.)	$1¼	May 1	Holders of rec. Apr. 15
Calgary Power Co., Ltd., 6% pf. (quar.)	1½%	May 1	Holders of rec. Apr. 15
California Water Serv. Co., 6% pf. (qu.)	1½%	May 15	Holders of rec. Apr. 30
Canadian Hydro-Elec., 6% 1st pf. (qu.)	d1½%	June 1	Holders of rec. May 1
Central Arizona Lt. & Pr. $7 pref. (qu.)	$1¾	May 1	Holders of rec. Apr. 19
$6 preferred (quar.)	$1½	May 1	Holders of rec. Apr. 19
Central Hudson Gas & El. com. (quar.)	20c	May 1	Holders of rec. Mar. 31
Central Kansas Power 7% pref. (quar.)	1¾%	July 15	Holders of rec. June 30
7% preferred (quar.)	1¾%	Oct. 15	Holders of rec. Sept. 30
7% preferred (quar.)	1¾%	1-15-34	Holders of rec. Dec. 31
6% preferred (quar.)	1½%	July 15	Holders of rec. June 30
6% preferred (quar.)	1½%	Oct. 15	Holders of rec. Sept. 30
6% preferred (quar.)	1½%	1-15-34	Holders of rec. Dec. 31
Central Illinois Public Service Co.—			
6% preferred (quar.)	50c	May 15	Holders of rec. Apr. 22
$6 preferred (quar.)	50c	May 15	Holders of rec. Apr. 22
Central Power & Lt. Co. 7% pref. (qu.)	87½c	May 1	Holders of rec. Apr. 15
6% preferred (quar.)	75c	May 1	Holders of rec. Apr. 15
City Water of Chattanooga 6% pf. (qu.)	1½%	May 1	Holders of rec. Apr. 20
Consumers Power Co., $5 pref. (quar.)	$1¼	July 1	Holders of rec. June 15
6% preferred (quar.)	1½%	July 1	Holders of rec. June 15
6.6% preferred (quar.)	1.65%	July 1	Holders of rec. June 15
7% preferred (quar.)	1¾%	July 1	Holders of rec. June 15
6% preferred (monthly)	50c	May 1	Holders of rec. Apr. 15
6% preferred (monthly)	50c	June 1	Holders of rec. May 15
6% preferred (monthly)	50c	July 1	Holders of rec. June 15
6.6% preferred (monthly)	55c	May 1	Holders of rec. Apr. 15
6.6% preferred (monthly)	55c	June 1	Holders of rec. May 15
6.6% preferred (monthly)	55c	July 1	Holders of rec. June 15
Columbia Gas & Elec. Corp. common	f20c	May 15	Holders of rec. Apr. 20
6% preferred (quar.)	1½%	May 15	Holders of rec. Apr. 20
5% conv. preferred (quar.)	1¼%	May 15	Holders of rec. Apr. 20
5% cum. pref. (quar.)	1¼%	May 15	Holders of rec. Apr. 20
Columbus Ry., Pr. & Lt., pref. B (qu.)	$1½	May 1	Holders of rec. Apr. 15
Commonwealth Edison (quar.)	$1¼	May 1	Holders of rec. Apr. 15
Commonwealth Util. Corp. pf. C (qu.)	$1½	June 1	Holders of rec. May 15
Concord Gas Co. (s.-a.)	$3	June 15	Holders of rec. June 5
7% preferred (quar.)	$1¾	May 15	Holders of rec. Apr. 30
Connecticut Light & Power, 5½% (qu.)	1⅜%	June 1	Holders of rec. May 15
6½% preferred (quar.)	1⅝%	dJune 1	Holders of rec. May 15
Connecticut Ry. & Ltg. Co. com. (qu.)	$1.125	May 15	Holders of rec. Apr. 29
Preferred (quar.)	$1.125	May 15	Holders of rec. Apr. 29
Consol. Gas Co. of N. Y., 5% pf. (qu.)	1¼%	May 1	Holders of rec. Mar. 31
Cumberland Co. P. & L. 6% pf. (quar.)	1½%	May 1	Holders of rec. Apr. 15a
Dallas Power & Lt. Co. 7% pf. (quar.)	1¾%	May 1	Holders of rec. Apr. 21
$6 preferred (quar.)	$1½	May 1	Holders of rec. Apr. 21
Davenport Water 6% pref. (quar.)	1½%	May 1	Holders of rec. Apr. 20
Dayton Pow. & Light, 6% pref. (mthly)	50c	May 1	Holders of rec. Apr. 20
Eastern Utilities Associates com. (qu.)	25c	May 15	Holders of rec. Apr. 27
Edison Elec. Ill. Co. of Boston (quar.)	$2½	May 1	Holders of rec. Apr. 10a
Electric Bond & Share Co., $6 pref. (qu.)	$1½	May 1	Holders of rec. Apr. 6
$5 preferred (quar.)	$1¼	May 1	Holders of rec. Apr. 6
Electric Power Associates, Inc.—			
Common & class A	10c	May 1	Holders of rec. Apr. 15
Elizabeth & Trenton RR. (s.-a.)	$1	Oct. 1	Holders of rec. Sept. 20
5% preferred (s.-a.)	$1½	Oct. 1	Holders of rec. Sept. 20
Empire & Bay State Teleg 4% gtd. (qu.)	$1	June 1	Holders of rec. May 20
4% guaranteed (quar.)	$1	Sept. 1	Holders of rec. Aug. 21
4% guaranteed (quar.)	$1	Dec. 1	Holders of rec. Nov. 20
Escanaba Pow. & Trac. 6% pref. (qu.)	1½%	May 1	Holders of rec. Apr. 26
6% preferred (quar.)	1½%	Aug. 1	Holders of rec. July 27
6% preferred (quar.)	1½%	Nov. 1	Holders of rec. Oct. 27
6% preferred (quar.)	1½%	2-1-'34	Holders of rec. Jan. 27
Franklin Telep., 2½% guar. stk. (s.-a.)	$1¼	May 1	Holders of rec. Apr. 15
Greenfield Gas Light Co. 6% pf. (qu.)	75c	May 1	Holders of rec. Apr. 15
Hartford Electric Light Co. (quar.)	68¾c	May 1	Holders of rec. Apr. 15
Havana Elec. & Util. Co. 6% pref.	h75c	May 15	Holders of rec. Apr. 20
Houston Lighting & Power Co.—			
7% preferred (quar.)	1¾%	May 1	Holders of rec. Apr. 15
$6 preferred (quar.)	$1½	May 1	Holders of rec. Apr. 15
Idaho Power Co. 7% pref. (quar.)	1¾%	May 1	Holders of rec. Apr. 15
$6 preferred (quar.)	$1½	May 1	Holders of rec. Apr. 15
Illinois Northern Util. Co. 7% pf. (qu.)	1¾%	May 1	Holders of rec. Apr. 15
6% preferred (quar.)	1½%	May 1	Holders of rec. Apr. 15
Illinois Pow. & Lt. Corp., 6% pf. (qu.)	$1½	May 1	Holders of rec. Apr. 10
Internat. Utilities Corp. $7 pref. (qu.)	$1¾	May 1	Holders of rec. Apr. 15a
$3½ preferred (quar.)	87½c	May 1	Holders of rec. Apr. 15a
Jamaica Water Supply Co.—			
7¼% preferred (s.-a.)	1¼%	May 1	Holders of rec. Apr. 10
Kokomo Water Works Co. 6% pf. (qu.)	1½%	May 1	Holders of rec. Apr. 20
Lehigh Power Securities, $6 pref. (qu.)	$1½	May 1	Holders of rec. Apr. 22
Common (quar.)	25c	June 1	Holders of rec. May 10
Lincoln Tel. & Tel., 6% pref. A (quar.)	1½%	May 20	Holders of rec. Apr. 30
Lone Star Gas Corp. 6½% pref. (qu.)	1⅝%	May 1	Holders of rec. Apr. 20
Los Angeles Gas & El. 6% pref. (qu.)	1½%	May 15	Holders of rec. Apr. 29
Louisiana Pow. & Light Co., $6 pf. (qu.)	$1½	May 1	Holders of rec. Apr. 13
Louisville G. & E. (Del.), A&B cm. (qu.)	43¾c	June 24	Holders of rec. May 31
Michigan Gas & Elec. Co.—			
7% prior lien stock (quar.)	1¾%	May 1	Holders of rec. Apr. 15
$6 prior lien stock (quar.)	$1½	May 1	Holders of rec. Apr. 15
Milwaukee El. Ry. & Lt. Co. 6% pf. (qu)	1½%	May 1	Holders of rec. Apr. 20
Mississippi Pow. & Lt. Co. $6 1st pf. (qu)	$1½	May 1	Holders of rec. Apr. 15
Mohawk Hudson Pow. Corp., 1st pf. (qu.)	$1¼	May 1	Holders of rec. Apr. 15
Monmouth Consol. Water 7% pf. (qu.)	1¾%	May 15	Holders of rec. May 1
Montana Power Co., $6 pref. (quar.)	$1½	May 1	Holders of rec. Apr. 17
Montreal Lt., Ht. & Pow., com. (quar.)	f37c	Apr. 30	Holders of rec. Mar. 31
National Power & Light Co. com. (quar.)	25c	June 1	Holders of rec. May 10
$6 preferred (quar.)	$1½	May 1	Holders of rec. Apr. 8
Nevada California Elec. Corp. pref. (qu.)	$1	May 1	Holders of rec. Mar. 30
New Brunswick Telep (quar.)	d12½c	dApr. 15	Holders of rec. Mar. 3
New England Water, Lt. & Pow. Assoc.			
Preferred (quar.)	$1½	May 1	Holders of rec. Apr. 15
Northern N. Y. Utilities, Inc.—			
7% first preferred (quar.)	1¾%	May 1	Holders of rec. Apr. 15
Northern States Power Co. (Del.)—			
Common class A (quar.)	1%	May 1	Holders of rec. Mar. 31
Ohio Public Service Co., 7% pref. (mo.)	58 1-3c	May 1	Holders of rec. Apr. 15
6% preferred (monthly)	50c	May 1	Holders of rec. Apr. 15
5% preferred (monthly)	41 2-3c	May 1	Holders of rec. Apr. 15
Pacific Lighting Corp., com. (quar.)	75c	May 15	Holders of rec. Apr. 20
Pacific Power & Light Co.—			
7% preferred	h88c	May 1	Holders of rec. Apr. 18
$6 preferred	h75c	May 1	Holders of rec. Apr. 18

Name of Company.	Per Share.	When Payable.	Books Closed Days Inclusive.
Public Utilities (Concluded).			
Pacific Gas & Elec. Co., 6% pref. (qu.)	37½c	May 15	Holders of rec. Apr. 29
5½% preferred (quar.)	34⅜c	May 15	Holders of rec. Apr. 29
Peninsular Telep. Co., (quar.)	25c	July 1	Holders of rec. June 15
7% preferred (quar.)	1¾%	May 15	Holders of rec. May 5
7% preferred (quar.)	1¾%	Aug. 15	Holders of rec. Aug. 5
7% preferred (quar.)	1¾%	Nov. 15	Holders of rec. Nov. 5
7% preferred (quar.)	1¾%	2-15-34	Holders of rec. 2-5-34
Pennsylvania Pwr. Co., $6.60 pref. (mo.)	55c	May 1	Holders of rec. Apr. 20
$6.60 preferred (monthly)	55c	June 1	Holders of rec. May 20
$6 preferred (quarterly)	$1½	June 1	Holders of rec. May 20
Philadelphia Co., 6% cum. pref. (s.-a.)	1½%	May 1	Holders of rec. Apr. 1
Philadelphia Elec. Co. (quar.)	45c	May 1	Holders of rec. Apr. 10
$5 preferred (quar.)	$1¼	May 1	Holders of rec. Apr. 10
Philadelphia Sub. Wat. Co., pref. (qu.)	1½%	June 1	Holders of rec. May 12a
Potomac Edison Co., 7% pref. (quar.)	1¾%	May 1	Holders of rec. Apr. 20
6% preferred (quar.)	1½%	May 1	Holders of rec. Apr. 20
Princeton Water Co. (quar.)	75c	May 1	Holders of rec. Apr. 20
Public Service Co. of Colorado—			
7% preferred (monthly)	58 1-3c	May 1	Holders of rec. Apr. 15
6% preferred (monthly)	50c	May 1	Holders of rec. Apr. 15
5% preferred (monthly)	41 2-3c	May 1	Holders of rec. Apr. 15
Pub. Serv. Corp. of N. J. 6% pf. (mo.)	50c	Apr. 29	Holders of rec. Apr. 1
6% preferred (monthly)	50c	May 31	Holders of rec. May 1
Public Service Co. of N. Ill., com. (qu.)	75c	May 1	Holders of rec. Apr. 15
7% preferred (quar.)	1¾%	May 1	Holders of rec. Apr. 15
6% preferred (quar.)	1½%	May 1	Holders of rec. Apr. 15
Quebec Power (quar.)	25c	May 15	Holders of rec. Apr. 28
Rhode Island Pub. Serv. Co., cl. A (qu.)	$1	May 1	Holders of rec. Apr. 15
Preferred (quar.)	50c	May 1	Holders of rec. Apr. 15
Rochester G. & E. Corp., 7% pf. B (qu.)	1¾%	June 1	Holders of rec. Apr. 27
6% preferred C (quar.)	1½%	June 1	Holders of rec. Apr. 27
6% preferred D (quar.)	1½%	June 1	Holders of rec. Apr. 27
Rockland Light & Power (quar.)	20c	May 1	Holders of rec. Apr. 15
Shawinigan Water & Power Co. (quar.)	f 12c	May 15	Holders of rec. Apr. 21
Shenango Valley Water Co. 6% pf. (qu.)	1½%	June 1	Holders of rec. May 20
Sierra Pacific Electric Co., pref. (quar.)	$1½	May 1	Holders of rec. Apr. 20
Common (quar.)	50c	May 1	Holders of rec. Apr. 20
Sioux City Gas & El. Co. 7% pf. (qu.)	1¾%	May 10	Holders of rec. Apr. 29
Southern Calif. Edison Co., Ltd.—			
Common (quar.)	2%	May 15	Holders of rec. Apr. 20
Southern California Gas Corp.—			
$6½ preferred (quar.)	$1½	May 31	Holders of rec. Apr. 30
Southern Can. Pow. Co., Ltd., com. (qu.)	f 25c	May 15	Holders of rec. Apr. 29
Standard Power & Light, pref. (quar.)	1¾	May 1	Holders of rec. Apr. 15a
Suburban El. Sec. 6% 1st pref. (qu.)	1½%	May 1	Holders of rec. Apr. 15
Telephone Investment (monthly)	20c	May 1	Holders of rec. Apr. 20
Monthly	20c	June 1	Holders of rec. May 20
Monthly	20c	July 1	Holders of rec. June 20
Tennessee Elec. Pow. Co., 5% pf. (qu.)	1¼%	July 1	Holders of rec. June 15
6% preferred (quar.)	1½%	July 1	Holders of rec. June 15
7% preferred (quar.)	1¾%	July 1	Holders of rec. June 15
7.2% preferred (quar.)	$1.80	July 1	Holders of rec. June 15
6% preferred (monthly)	50c	May 1	Holders of rec. Apr. 15
6% preferred (monthly)	50c	June 1	Holders of rec. May 15
6% preferred (monthly)	50c	July 1	Holders of rec. June 15
7.2% preferred (monthly)	60c	May 1	Holders of rec. Apr. 15
7.2% preferred (monthly)	60c	June 1	Holders of rec. May 15
7.2 preferred (monthly)	60c	July 1	Holders of rec. June 15
Tennessee Public Service $6 pf. (qu.)	$1½	May 1	Holders of rec. Apr. 17
Texas Power & Lt. Co. 7% pref. (qu.)	1¾%	May 1	Holders of rec. Apr. 15
$6 preferred (quar.)	$1½	May 1	Holders of rec. Apr. 15
Toledo Edison Co., 7% pref. (monthly)	58 1-3c	May 1	Holders of rec. Apr. 15
6% preferred (quar.)	50c	May 1	Holders of rec. Apr. 15
5% preferred (quar.)	41 2-3c	May 1	Holders of rec. Apr. 15
United Light & Railways (Del.)—			
7% preferred (monthly)	58 1-3c	May 1	Holders of rec. Apr. 15
6.36% preferred (monthly)	53c	July 1	Holders of rec. June 15
6% preferred (monthly)	50c	May 1	Holders of rec. Apr. 15
United Ohio Utilities Co., 6% pref. (qu.)	$1½	May 1	Holders of rec. Apr. 12
Utica Gas & Elec. Co. 7% pref. (quar.)	1¾%	May 15	Holders of rec. May 5
$6 preferred (quar.)	$1½	May 1	Holders of rec. Apr. 20
West Penn El. Co. 7% pref. (quar.)	1¾%	May 15	Holders of rec. Apr. 20
6% preferred (quar.)	1½%	May 15	Holders of rec. Apr. 20
West Penn Power Co., 6% pref. (quar.)	1½%	May 1	Holders of rec. Apr. 5
7% preferred	1¾%	May 1	Holders of rec. Apr. 5
Western United Corp., 6½% pref. (qu.)	1⅝%	May 1	Holders of rec. Apr. 15
Bank & Trust Cos.			
Amsterdam City Nat. Bk. (N.Y.) (qu.)	$3½	Apr. 30	Holders of rec. Apr. 15
Corn Exchange Bank Trust Co. (quar.)	75c	May 1	Holders of rec. Apr. 20
Kings County Trust Co. (quar.)	$20	May 1	Holders of rec. Apr. 25
Fire Insurance Cos.			
Camden Fire Ins. Co. (s.-a.)	40c	May 1	Holders of rec. Apr. 15
Fire Association of Philadelphia	$1	May 15	Holders of rec. Apr. 29
Franklin Fire Insurance Co. (quar.)	25c	May 1	Holders of rec. Apr. 20
Home Insurance Co. (quar.)	25c	May 1	Holders of rec. Apr. 15
North River Ins. Co. (quar.)	15c	June 10	Holders of rec. June 1
Northwestern National Ins. Co.	50c	Apr. 29	Holders of rec. Apr. 17
United States Fire Ins. Co. (quar.)	30c.	May 1	Holders of rec. Apr. 20
Miscellaneous.			
Abraham & Straus, Inc., pref. (quar.)	$1¾	May 1	Holders of rec. Apr. 15
Adams-Millis Corp., 7% 1st pref. (quar.)	1¾%	May 1	Holders of rec. Apr. 21
Affiliated Products, Inc. (monthly)	10c	May 1	Holders of rec. Apr. 18
Alaska Juneau Gold Min. Co., com. (qu.)	15c	May 1	Holders of rec. Apr. 10
Allied Chemical & Dye Corp. com. (qu.)	$1½	May 1	Holders of rec. Apr. 11
Aluminum Mfg., Inc., com. (quar.)	50c	June 30	Holders of rec. June 15
Common (quar.)	50c	Sept. 30	Holders of rec. Sept. 15
Common (quar.)	50c	Dec. 31	Holders of rec. Dec. 15
Preferred (quar.)	$1¾	Mar. 31	Holders of rec. Mar. 15
Preferred (quar.)	$1¾	June 30	Holders of rec. June 15
Preferred (quar.)	$1¾	Sept. 30	Holders of rec. Sept. 15
Preferred (quar.)	$1¾	Dec. 31	Holders of rec. Dec. 15
American Can Co. common (quar.)	$1	May 15	Holders of rec. Apr. 24a
Amerada Corp., capital stock (quar.)	50c	Apr. 29	Holders of rec. Apr. 15
American Crayon Co., 6% pref. (quar.)	1½%	May 1	Holders of rec. Apr. 20
American Envelope, 7% pref. (quar.)	1¾%	June 1	Holders of rec. May 25
7% preferred (quar.)	1¾%	Sept. 1	Holders of rec. Aug. 25
7% preferred (quar.)	1¾%	Dec. 1	Holders of rec. Nov. 25
American Factors (monthly)	10c	May 10	Holders of rec. Apr. 30
American Hardware (quar.)	25c	July 1	Holders of rec. June 17
Quarterly	25c	Oct. 1	Holders of rec. Sept. 16
Quarterly	25c	1-1-34	Holders of rec. Dec. 16
Amer. Home Products Corp. (mthly.)	25c	May 1	Holders of rec. Apr. 14a
American Investors, $3 pref. (quar.)	75c	May 15	Holders of rec. Apr. 30
American Investors Co. of Ill., cl. A (qu.)	50c	May 1	Holders of rec. Apr. 20
American Machine & Foundry Co.—			
Common (quar.)	20c	May 1	Holders of rec. Apr. 15
American Paper Goods, (quar.)	40c	May 1	Holders of rec. Apr. 22
7% preferred (quar.)	1¾%	June 15	
American Re-Insurance, (quar.)	50c	May 15	Holders of rec. Apr. 28
American Ship Building Co. (quar.)	50c	May 1	Holders of rec. Apr. 15
Amoskeag Co., common (s-a)	$1	July 3	Holders of rec. June 24
Preferred (s-a)	$2¼	July 3	Holders of rec. June 24
Archer-Daniels-Midland Co., pref. (qu.)	$1¾	May 1	Holders of rec. Apr. 20
Artloom Corp., preferred	h$1¾	June 1	Holders of rec. May 17
Atlantic Steel Co., 7% pref. (s.-a.)	$3½	May 1	Holders of rec. Apr. 21
Atlas Powder Co pref (quar.)	$1½	May 1	Holders of rec. Apr. 20
Austin, Nichols & Co., Inc., pr. A (qu.)	25c	May 1	Holders of rec. Apr. 14
Badger Paper Mills, 6% pref. (quar.)	75c	May 1	Holders of rec. Apr. 20
Bankers Investment Trust of Am. (s.-a.)	15c	June 30	Holders of rec. June 15
Barber (W. H.), pref. (quar.)	$1¼	July 1	Holders of rec. June 26
Preferred (quar.)	$1¼	Oct. 1	Holders of rec. Sept. 26
Beacon Mfg., pref. (quar.)	$1½	May 15	Holders of rec. Apr. 30
Beatty Bros., 1st pref. A (quar.)	$1½	May 1	Holders of rec. Apr. 15
Belding Corticelli, Ltd. (quar.)	$1	May 1	Holders of rec. Apr. 15
Beneficial Industrial Loan Corp.—			
Common (quar.)	37½c	Apr. 30	Holders of rec. Apr. 17
Preferred series A (quar.)	87½c	Apr. 30	Holders of rec. Apr. 17
Bloomingdale Bros., pref. (quar.)	$1¾	May 1	Holders of rec. Apr. 20

Name of Company.	Per Share.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (Continued).			
Blauner's, common (quar.)	25c	May 15	Holders of rec. May 1
Preferred (quar.)	75c	May 15	Holders of rec. May 1
Bohack (H. C.) Co., com. (quar.)	25c	May 15	Holders of rec. Apr. 25
1st preferred (quar.)	$1¾	May 15	Holders of rec. Apr. 25
2nd preferred (quar.)	$1½	May 15	Holders of rec. Apr. 25
Bohack Realty Corp., 1st pref. (quar.)	$1¾	May 15	Holders of rec. Apr. 25
Bon Ami Co., class A (quar.)	$1	Apr. 30	Holders of rec. Apr. 15
Bornot, Inc., class A	25c	Jan. 12	Holders of rec. Jan. 12
Bourjois, Inc., $2¾ pref. (quar.)	68¾c	May 15	Holders of rec. May 1
British United Shoe Mach. Co., Ltd.—			
American dep. rec. ord. reg	w7½%	June 8	Holders of rec. May 22
Britman Elec. Co., pref. (quar.)	$1¾	May 1	Holders of rec. Apr. 15
Broadway Dept. Stores, 7% pref. (qu.)	75c	May 1	Holders of rec. Apr. 18
Brown Shoe Co., pref. (quar.)	1¾%	May 1	Holders of rec. Apr. 20
Bullock Fund, Ltd	15c	May 1	Holders of rec. Apr. 15
Burger Bros., 8% pref. (quar.)	$1	July 1	Holders of rec. June 15
8% preferred (quar.)	$1	Oct. 1	Holders of rec. Sept. 15
Burroughs Adding Mach. (quar.)	10c	June 5	Holders of rec. May 5
Byers (A. M.) Co., 7% pref. (quar.)	50c	May 1	Holders of rec. Apr. 14
Calamba Sugar Estates, common	40c	July 1	Holders of rec. June 15
Campe Corp. 6½% pref. (quar.)	1⅝%	May 1	Holders of rec. Apr. 15
Canadian Bronze Co., Ltd., com. (qu.)	t 15c	May 1	Holders of rec. Apr. 20
Preferred (quar.)	t $1¾	May 1	Holders of rec. Apr. 20
Canadian Converters Co., com. (quar.)	50c	May 15	Holders of rec. Apr. 30
Canadian Dredge & Dock, pref. (quar.)	$1¾	May 1	Holders of rec. Apr. 13
Canadian Investment Fund, Ltd—			
Special shares (initial)	t5c	May 1	Holders of rec. Apr. 15
Canadian Investors Corp., Ltd. (quar.)	10c	May 1	Holders of rec. Apr. 15
Capital Management Corp	15c	May 1	Holders of rec. Apr. 20
Cartier, Inc., 7% pref	87½c.	Jan. 31	Holders of rec. Jan. 14
Central Illinois Securities Co., pref. (qu.)	h15c	May 1	Holders of rec. Apr. 20
Centrifugal Pipe Line Corp.cap.stk.(qu.)	10c.	May 15	Holders of rec. May 5
Capital stock (quar.)	10c.	Aug 15	Holders of rec. Aug. 5
Capital stock (quar.)	10c.	Nov. 15	Holders of rec. Nov. 6
Chain Belt Co. (quar.)	10c	May 15	Holders of rec. May 1
Charis Corp., com	25c	May 1	Holders of rec. Apr. 27
Chic. Dock & Canal Co.—			
6½% preferred C (quar.)	1⅝%	June 1	Holders of rec. May 15
Chickasha Cotton Oil Co	25c	May 1	Holders of rec. Apr. 14
Chipman Knitting Mills, 7% pref (s-a)	3½%	July 1	Holders of rec. June 30
Cluett, Peabody & Co. common (quar.)	25c	May 1	Holders of rec. Apr. 20
Colomba Sugar Estates, com. (quar.)	40c	July 1	Holders of rec. June 15
7% preferred (quar.)	35c	July 1	Holders of rec. June 15
Confederate Investors Ltd., pref. (qu.)	75c	May 1	Holders of rec. Apr. 15
Confederation Life Assoc. (quar.)	$1	June 30	Holders of rec. June 25
Quarterly	$1	Sept. 30	Holders of rec. Sept. 25
Quarterly	$1	Dec. 31	Holders of rec. Dec. 25
Congoleum Nairn, pref. (quar.)	$1¾	June 1	Holders of rec. May 15
Consolidated Chemical Indus. pf.A(qu.)	37½c	May 1	Holders of rec. Apr. 15
Consolidated Cigar, 6½% pref. (quar.)	$1⅝	May 1	Holders of rec. Apr. 17
7% preferred (quar.)	1¾%	June 1	Holders of rec. May 16
Consolidated Oil Corp., 8% pref. (qu.)	2%	May 15	Holders of rec. May 1
Continental Can Co., Inc. com. (qu.)	50c	May 15	Holders of rec. May 1a
Coon (W. B.) Co. 7% pref. (quar.)	1¾%	May 1	Holders of rec. Apr. 12
Cottrell (C. B.) & Sons Co. (annual)	$4	July 1	----------
6% preferred (quar.)	1½%	July 1	----------
6% preferred (quar.)	1½%	Oct. 1	----------
6% preferred (quar.)	1½%	1-1-'34	----------
Cresson Consol. Gold Min. & Mill. (qu.)	1c	May 15	Holders of rec. Apr. 29
Crum & Forster, preferred (quar.)	$2	June 30	Holders of rec. June 19
Cudahy Packing, 6% preferred (s-a)	3%	May 1	Holders of rec. Apr. 20
7% preferred (s-a)	3½%	May 1	Holders of rec Apr. 20
Cuneo Press, Inc. (quar.)	30c	May 1	Holders of rec. Apr. 20
6½% preferred (quar.)	1⅝%	June 15	Holders of rec. June 1
Deposited Bank Shares, N. Y., A (s.-a.)	e2½%	July 1	Holders of rec. May 15
Diamond Ice & Coal, 7% pref. (quar.)	1¾%	May 1	Holders of rec. Apr. 25
Dividend Shares, Inc	1.9c	May 1	Holders of rec. Apr. 15
Dominion Bridge Co., Ltd. (quar.)	t 50c.	May 15	Holders of rec Apr. 29
Dominion Scottish Investments, 5% pf.	25c	May 1	Holders of rec. Apr. 20
Dow Chemical Co. (quar.)	50c	May 15	Holders of rec. May 1
Preferred (quar.)	1¾%	May 15	Holders of rec. May 1
Eastern Theatres, Ltd., com. (quar.)	50c	June 1	Holders of rec. Apr. 29
Eureka Pipe Line (quar.)	$1	May 1	Holders of rec. Apr. 15
Ewa Plantation Co. (quar.)	60c.	May 15	Holders of rec. May 5
Exchange Buffet Corp. (quar.)	6¼c	Apr. 29	Holders of rec. Apr. 22
Faber, Coe & Gr., pref. (quar.)	$1¾	May 1	Holders of rec. Apr. 20
Farbenindustrie (I. G.) common	7%	----------	----------
Federal Knitting Mills Co. (quar.)	62½c	May 1	Holders of rec. Apr. 15
Federal Service Finance Corp. (quar.)	50c	Apr. 30	Holders of rec. Mar. 31
7% preferred (quar.)	$1¾	Apr. 30	Holders of rec. Mar. 31
Fibreboard Prod., Inc., 6% pref. (quar.)	1½%	May 1	Holders of rec. Apr. 15
Fidelity Fund, Inc. (quar.)	50c	May 1	Holders of rec. Apr. 20
Freeport Texas, new 6% pref. (quar.)	1½%	May 1	Holders of rec. Apr. 14
General Cigar Co., Inc., com. (quar.)	$1	May 1	Holders of rec. Apr. 17
Preferred (quar.)	$1¾	June 1	Holders of rec. May 22
General Foods Corp., com. (quar.)	40c	May 15	Holders of rec. May 1
General Investors Trust	10c	May 1	Holders of rec. Mar. 31
General Mills (quar.)	75c	May 1	Holders of rec. Apr. 15a
General Stockyards Corp., com. (quar.)	50c	May 1	Holders of rec. Apr. 14a
$6 preferred (quar.)	$1½	May 1	Holders of rec. Apr. 14a
General Motors Corp., $5 pref. (quar.)	$1¼	May 1	Holders of rec. Apr. 10
Gillette Safety Razor preferred (quar.)	$1¼	May 1	Holders of rec. Apr. 1
Gold Dust, voting trust (quar.)	30c	May 1	Holders of rec. Apr. 10
Gotham Silk Hosiery Co., 1st pref. (qu.)	$1¾	May 1	Holders of rec. Apr. 12
Gottfried Baking Co., Inc., cl. A (quar.	75c.	July	Holders of rec. June 20
Class A (quar.)	75c.	Oct.	Holders of rec. Sept 20
Preferred (quar.)	1¾%	July 1	Holders of rec. June 20
Preferred (quar.)	1¾%	Oct. 2	Holders of rec. Sept. 20
Preferred (quar.)	1¾%	Jn.2 '34	Holders of rec. Dec. 20
Grace (W. R.) & Co., 6% pref. (s.-a.)	3%	June 30	Holders of rec. June 28
6% preferred (s.-a.)	3%	Dec. 29	Holders of rec. Dec. 27
Great Lakes Dredge & Dock Co. (quar.)	25c	May 15	Holders of rec. May 5
Great Lakes Engineering Works	5c	May 1	Holders of rec. Apr. 24
Hale Bros. Stores, Inc. (quar.)	15c	June 1	Holders of rec. May 15
Halle Bros. Co., common (quar.)	5c	Apr. 29	Holders of rec. Apr. 22
Preferred (quar.)	$1½	Apr. 29	Holders of rec. Apr. 22
Hannibal Bridge Co., com. (quar.)	$2	July 20	Holders of rec. July 10
Quarterly	$2	Oct. 20	Holders of rec. Oct. 10
Harbauer Co., 7% pref. (quar.)	1¾%	July 1	Holders of rec. June 21
7% preferred (quar.)	1¾%	Oct. 1	Holders of rec. Sept. 21
7% preferred (quar.)	1¾%	1-1-'34	Holders of rec. Dec. 21
Hardesty (R.), 7% pref. (quar.)	1¾%	June 1	Holders of rec. May 15
7% preferred (quar.)	1¾%	Sept. 1	Holders of rec. Aug. 15
7% preferred (quar.)	1¾%	Dec. 1	Holders of rec. Nov. 15
Hartford Times, Inc., pref. (quar.)	75c	May 15	Holders of rec. May 1
Hawaiian Commercial & Sugar Co. (mo.)	25c	May 5	Holders of rec. Apr. 24
Hercules Powder Co., pref. (quar.)	$1¾	May 15	Holders of rec. May 4
Hershey Chocolate Corp., com. (quar.)	75c	May 15	Holders of rec. Apr. 25
Preferred (quar.)	$1	May 15	Holders of rec. Apr. 25
Hibbard, Spencer, Bartlett & Co. (mo.)	10c	May 26	Holders of rec. May 19
Monthly	10c	June 30	Holders of rec. June 23
Hormel (G. A.) Co. common (quar.)	25c	May 15	Holders of rec. Apr. 29
6% preferred A (quar.)	1½%	May 15	Holders of rec. Apr. 29
Horn & Hardart Co. (N. Y.) (quar.)	50c	May 1	Holders of rec. Apr. 10
Horne (Jos.) Co., pref. (quar.)	$1½	May 1	Holders of rec. Apr. 24
Humberstone Shoe Co., Ltd. (quar.)	50c	May 1	Holders of rec. Apr. 15
Imperial Chem. Industries, Ltd. (final) z	w3½%	June 8	Holders of rec. Apr. 13
Indiana Pipe Line Co., cap. stock	15c	May 15	Holders of rec. Apr. 28
r Industrial Rayon Corp.—Dividend act	ion defe	rred.	
Ingersoll-Rand Co. common (quar.)	37½c	June 1	Holders of rec. May 5
Internat. Cigar Mach'y Co. (quar.)	37½c	May 1	Holders of rec. Apr 15
International Harvester pref. (quar.)	$1¾	June 1	Holders of rec. May 5
International Ink, pref. (quar.)	$1½	May 1	Holders of rec. Apr. 15
International Nickel Co. of Can.—			
7% preferred (quar.)	t1¾%	May 1	Holders of rec. Apr. 1
International Shoe Co., pref. (monthly)	50c.	May 1	Holders of rec. Apr. 15
Preferred (monthly)	50c.	June 1	Holders of rec. May 15
Kansas City Stockyards Co. of Maine—			
5% preferred (quar.)	1¼%	May 1	Holders of rec. Apr. 15
Quarterly	$1½	May 1	Holders of rec. Apr. 15
Kekoha Sugar Co. (monthly)	10c	May 1	Holders of rec. Apr. 25

Name of Company.	Per Share.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (Continued).			
Klein (Emil D.) Co., common (quar.)	12½c	July 1	Holders of rec. June 20
Preferred (quar.)	$1¾	May 1	Holders of rec. Apr. 20
Knudsen Creamery Co., A & B (quar.)	37½c	May 20	Holders of rec. Apr. 30
Kress (S. H.) & Co., common (quar.)	25c	May 1	Holders of rec. Apr. 11
Common extra	j50c	May 1	Holders of rec. Apr. 11
Preferred (special)	15c	May 1	Holders of rec. Apr. 11
Kroger Grocery & Baking com. (quar.)	25c	June 1	Holders of rec. May 10
6% preferred (quar.)	1½%	July 1	Holders of rec. June 20
7% preferred (quar.)	1¾%	Aug. 1	Holders of rec. July 20
7% 2nd preferred (quar.)	1¾%	May 1	Holders of rec. Apr. 20
Landis Machine, pref. (quar.)	1¾%	June 15	Holders of rec. June 5
Lane Bryant, Inc., 7% pref. (quar.)	1¾%	May 1	Holders of rec. Apr. 15
Lawbeck Corp. $6 pref. (quar.)	$1½	May 1	Holders of rec. Apr. 20
Lazarus (F. & R.) & Co., pref. (quar.)	$1½	May 1	Holders of rec. Apr. 20
Liggett & Myers Tobacco—			
Common and common B (quar.)	$1	June 1	Holders of rec. May 15
Lincoln National Life Ins. Co. cap. stock	60c.	May 1	Holders of rec. Apr. 25
Capital stock	60c.	Aug. 1	Holders of rec. July 26
Capital stock	70c.	Nov. 1	Holders of rec. Oct. 26
Link Belt (quar.)	10c	June 1	Holders of rec. May 15
Preferred (quar.)	$1½	July 1	Holders of rec. June 15
Lock Joint Pipe, preferred (quar.)	$2	July 1	Holders of rec. July 1
Loew's Boston Theatres Co. (quar.)	d15c.	May 1	Holders of rec. Apr. 22a
Loew's, Inc., $6½ pref. (quar.)	$1⅝	May 15	Holders of rec. Apr. 28
Loose Wiles Biscuit Co. com. (quar.)	50c	May 1	Holders of rec. Apr. 18a
Lunkenheimer Co., pref. (quar.)	$1¾	July 1	Holders of rec. June 21
Preferred (quar.)	$1¾	Oct 2	Holders of rec. Sept. 22
Macy (R. H.) & Co., com. (quar.)	50c	May 15	Holders of rec. Apr. 21
Magnin (I.) & Co., 6% pref. (quar.)	1½%	May 15	Holders of rec. May 5
6% preferred (quar.)	1½%	Aug. 15	Holders of rec. Aug. 5
6% preferred (quar.)	1½%	Nov. 15	Holders of rec. Nov. 5
Managed Investments, Inc. (s.-a.)	e2½%	May 1	Holders of rec. Apr. 10
McCall Corp. (quar.)	50c	May 1	Holders of rec. Apr. 15
McIntyre Porcupine Mines, Ltd. (qu.)	u25c	June 1	Holders of rec. May 1
Bonus	u12½c	June 1	Holders of rec. May 1
Extra	u12½c	June 1	Holders of rec. May 1
Melville Shoe Co. common (quar.)	30c	May 1	Holders of rec. Apr. 14
1st preferred (quar.)	$1½	May 1	Holders of rec. Apr. 14
2d preferred (quar.)	7½c	May 1	Holders of rec. Apr. 14
Mercantile Stores Co., Inc., 7% pf. (qu.)	1¾%	May 15	Holders of rec. Apr. 29
Merchants' Refrig. Co. of N. Y. (qu.)	$1¾	May 1	Holders of rec. Apr. 27
Metal & Thermit Corp. (quar.)	$1	May 1	Holders of rec. Apr. 20
Metropolitan Storage Warehouse (qu.)	75c	May 1	Holders of rec. Apr. 20
Moody's Investors, pref. (quar.)	75c	May 15	Holders of rec. May 1
Moore (Wm.) Dry Goods Co. (quar.)	$1½	July 1	----------
Quarterly	$1½	Oct. 1	----------
Quarterly	$1½	1-1-'34	----------
Morris 5c. & 10c. to $1 Sts., 7% pf. (qu.)	1¾%	July 1	----------
7% preferred (quar.)	1¾%	Oct. 1	----------
7% preferred (quar.)	1¾%	1-2-34	----------
Mortgage Corp. of Nova Scotia (quar.)	$1¾	May 1	Holders of rec. Apr. 24
Muller Bakeries 7% pref. (quar.)	1¾%	May 1	Holders of rec. Apr. 20
National Biscuit Co. common (quar.)	70c	July 15	Holders of rec. June 16
Preferred (quar.)	$1¾	May 31	Holders of rec. May 15
National Carbon, pref. (quar.)	$2	May 1	Holders of rec. Apr. 20
National Industrial Loan Corp. (quar.)	16¼c	May 15	Holders of rec. Apr. 30
National Lead Co., pref. A (quar.)	$1¾	June 15	Holders of rec. June 2
Preferred B (quar.)	$1½	May 1	Holders of rec. Apr. 21
r National Refin'g. pref. div. action defe	rred.		
National Tea Co. pref. (quar.)	13¾c	May 1	Holders of rec. Apr. 14
Nation-Wide Securities B	4c	May 1	Holders of rec. Apr. 15
Neon Products of West. Canada (quar.)	75c	May 1	Holders of rec. Apr. 15
New England Grain Prod., A pref. (qu.)	$1½	July 15	Holders of rec. July 1
New Jersey Zinc Co. (quar.)	50c	May 10	Holders of rec. Apr. 20
New Process Co. common (quar.)	25c	May 1	Holders of rec. Apr. 26
Preferred (quar.)	1¾%	May 1	Holders of rec. Apr. 26
New York & Honduras Rosario Min. Co.	37½c	Apr. 29	Holders of rec. Apr. 18
New York Merchandise Co. 7% pf. (qu.)	1¾%	May 1	Holders of rec. Apr. 20
Common (quar.)	25c	May 1	Holders of rec. Apr. 20
Newberry (J. J.) & Co., 7% pref. (qu.)	1¾%	June 1	Holders of rec. May 17
Newberry (J. J.) Realty—			
6½% preferred A (quar.)	1⅝%	May 1	Holders of rec. Apr. 17
6% preferred B (quar.)	1½%	May 1	Holders of rec. Apr. 17
Niagara Share Corp. of Md.—			
Class A $6 preferred (quar.)	$1½	July 1	Holders of rec. June 15
Class A $6 preferred (quar.)	$1½	Oct. 1	Holders of rec. Sept. 15
Class A $6 preferred (quar.)	$1½	Jan 2'34	Holders of rec. Dec. 15
Nineteen Hundred Corp., class A (quar.)	50c.	May 15	Holders of rec. May 1
Class A (quar.)	50c.	Aug. 15	Holders of rec. Aug. 1
Class A (quar.)	50c.	Nov. 15	Holders of rec. Nov. 1
Class B (quar.)	25c	May 15	----------
Norwalk Tire & Rubber Co., pref. (qu.)	87½c	July 1	Holders of rec. June 22
Oswego Falls Corp., 8% 1st pref. (quar.)	2%	May 1	Holders of rec. Apr. 29
Outlet Co. common (quar.)	50c	May 1	Holders of rec. Apr. 20
1st preferred (quar.)	$1¾	May 1	Holders of rec. Apr. 20
2d preferred (quar.)	$1½	May 1	Holders of rec. Apr. 20
Owens Illinois Glass Co. com. (quar.)	50c	May 15	Holders of rec. Apr. 29
6% preferred (quar.)	$1½	July 1	Holders of rec. June 15
Pacific Finance Corp. (Calif.)—			
8% preferred A (quar.)	20c	May 1	Holders of rec. Apr. 15
6½% preferred C (quar.)	16¼c	May 1	Holders of rec. Apr. 15
7% preferred D (quar.)	17½c	May 1	Holders of rec. Apr. 15
Penmans, Ltd., com. (quar.)	75c	May 15	Holders of rec. May 5
Preferred (quar.)	$1½	May 1	Holders of rec. Apr. 21
Pioneer Mill Co., Ltd. (monthly)	5c	May 1	Holders of rec. Apr. 21
Portland Gas & Coke Co., 7% pf. (qu.)	1¾%	May 1	Holders of rec. Apr. 18
6% preferred (quar.)	1½%	May 1	Holders of rec. Apr. 18
Process Corp., com. (quar.)	5c	May 1	Holders of rec. Apr. 20
Procter & Gamble Co., com. (quar.)	37½c	May 15	Holders of rec. Apr. 25
Pullman, Inc. (quar.)	75c	May 15	Holders of rec. Apr. 24
Puritan Ice Co., pref. (s.-a.)	$4	May 1	Holders of rec. Dec. 31
Quaker Oats Co. 6% pref. (quar.)	1½%	May 31	Holders of rec. May 1
Quarterly Income Shares, Inc	3½c	May 1	Holders of rec. Apr. 15
Raymond Concrete Pile Co., pref. (qu.)	75c	May 1	Holders of rec. Apr. 20
Reed (C. A.) Co., A (quar.)	50c	May 1	Holders of rec. Apr. 21
Rich's, Inc., common (quar.)	30c	May 15	Holders of rec. May 1
6½% preferred (quar.)	1⅝%	June 30	Holders of rec. June 15
Riverside Cement Co., $6 pref. (quar.)	$1½	May 1	Holders of rec. Apr. 15
Rolls-Royce, Ltd., Am. dep. rec. ord. reg	zw8%	May 26	Holders of rec. Mar. 31
Roos Bros., Inc. (Del.), $6½ pref. (qu.)	81¼c	May 1	Holders of rec. Apr. 15
Safety Car Heating & Lighting Co	$1	May 15	Holders of rec. May 1
St. Lawrence Flour Mills Co., com. (qu.)	37½c	May 1	Holders of rec. Apr. 20
Preferred (quar.)	$1¾	May 1	Holders of rec. Apr. 20
Salt Creek Producers Assoc. (quar.)	25c	May 1	Holders of rec. Apr. 15a
San Carlos Milling Co., Ltd. (extra)	50c	May 15	Holders of rec. May 7
Savannah Sugar Refining Co., com.(qu.)	$1½	May 1	Holders of rec. Apr. 15
7% preferred (quar.)	$1¾	May 1	Holders of rec. Apr. 15
Scott Paper Co., 7% ser. A pref. (quar.)	1¾%	May 1	Holders of rec. Apr. 15
6% series B preferred	1½%	May 1	Holders of rec. Apr. 15
Scotten Dillon Co. (quar.)	30c	May 15	Holders of rec. May 5
Securities Corp. General, $7 pref. (quar.)	$1¾	May 1	Holders of rec. Apr. 20
$6 preferred (quar.)	$1½	May 1	Holders of rec. Apr. 20
Seeman Bros., Inc., com. (quar.)	62½c.	May 1	Holders of rec. Apr. 13
Selby Shoe Co., com. (quar.)	35c	May 1	Holders of rec. Apr. 20
Preferred (quar.)	$1½	May 1	Holders of rec. Apr. 20
Sharp & Dohme Co., pref. cl. A (quar.)	50c	May 1	Holders of rec. Apr. 1
Sheaffer (W. A.) Pen, pref. (quar.)	$2	July 20	Holders of rec. June 30
Preferred (quar.)	$2	Oct. 20	Holders of rec. Sept. 30
Simpson (R.), 6% pref. (s-a)	3%	May 1	Holders of rec. Apr. 15
Smith Agric. Chemical, pref. (quar.)	$1½	May 1	Holders of rec. Apr. 20
Solvay Amer. Inv. Corp. pref. (quar.)	$1¾	May 15	Holders of rec. Apr. 15
Southern Pacific Golden Gate Co.—			
Common class A & B (quar.)	37½c	May 15	Holders of rec. Apr. 30
Preferred (quar.)	$1½	May 15	Holders of rec. Apr. 30
Standard Amer. Trust Shares, bearer	31.72c	May 1	----------
Standard Cap & Seal Corp., com. (qu.)	60c	May 15	Holders of rec. May 1
Stanley Works, 6% pref. (quar.)	37½c	May 15	Holders of rec. May 6
Steel Co. of Can., common (quar.)	t 30c	May 1	Holders of rec. Apr. 7
Preferred (quar.)	t 43¾c	May 1	Holders of rec. Apr. 7
Super-Corporation of America, series A	30c	May 1	----------
Series B	.338303c	May 1	----------

Name of Company	Per Share.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (Concluded).			
Superior Portland Cement (monthly)	27½c	May 1	Holders of rec. Apr. 22
Tacony-Palmyra Bridge Co.—			
7½% preferred (quar.)	1⅞%	May 1	Holders of rec. Apr. 10
Teck-Hughes Gold Mines, Ltd. (quar.)	t 15c	May 1	Holders of rec. Apr. 13
Telautograph Corp., com. (quar.)	25c	May 1	Holders of rec. Apr. 14
Thatcher Mfg. Co., preferred (quar.)	90c	May 15	Holders of rec. Apr. 29
Tide Water Oil Co. 5% pref. (quar.)	1¼%	May 15	Holders of rec. Apr. 20
Trustee Shares, Amer. reg	16c	May 15	Holders of rec. May 5
Trustee Standard Utilities Shs., bearer	11c	May 1	
Two Year Trustee Shares	21c	May 15	
Unilever, Ltd.—			
Common final, 36 Dutch cents	o	May 16	
Union Oil Co. of California (quar.)	25c	May 10	Holders of rec. Apr. 20
United Biscuit Co. of Amer., com. (qu.)	40c	June 1	Holders of rec. May 16
Preferred (quar.)	$1¾	May 1	Holders of rec. Apr. 15
United Companies of N. J. (quar.)	$2½	July 10	Holders of rec. June 20
United Profit Sharing Corp. cap.stk.(s-a)	5%	Apr. 29	Holders of rec. Mar. 31a
Preferred (s.-a.)	50c	Apr. 29	Holders of rec. Mar. 31
United States Banking Corp. (monthly)	7c	May 1	Holders of rec. Apr. 17
U. S. Pipe & Foundry Co., com. (quar.)	12½c.	July 20	Holders of rec. June 30
Common (quar.)	12½c.	Oct. 20	Holders of rec. Sept. 30
Common (quar.)	12½c.	1-20-34	Holders of rec. Dec. 30
1st preferred (quar.)	30c.	July 20	Holders of rec. June 30
1st preferred (quar.)	30c.	Oct. 20	Holders of rec. Sept. 30
1st preferred (quar.)	30c.	1-20-34	Holders of rec. Dec. 30
United Verde Extension Mining Co	10c	May 1	Holders of rec. Apr. 4a
Universal Leaf Tobacco, com. (quar.)	50c	May 1	Holders of rec. Apr. 19
Walgreen Co., common (quar.)	25c	May 1	Holders of rec. Apr. 15
Westinghouse Air Brake Co. (quar.)	25c	Apr. 29	Holders of rec. Mar. 31
W. Va. Pulp & Paper Co., pref. (quar.)	$1½	May 15	Holders of rec. May 1
Weston (Geo.), Ltd., preferred (quar.)	$1¼	May 1	Holders of rec. Apr. 20
Winstead Hosiery Co. (quar.)	$1½	May 1	Holders of rec. Apr. 15
Quarterly	$1½	Aug. 1	Holders of rec. July 15
Quarterly	$1½	Nov. 1	Holders of rec. Oct. 15
Wiser Oil Co. (quar.)	25c	July 1	Holders of rec. June 10
Quarterly	25c	Oct. 2	Holders of rec. Sept. 12
Quarterly	25c	Jan2'34	Holders of rec. Dec. 12
Woolworth Co., com. (quar.)	60c	June 1	Holders of rec. Apr. 24
Worcester Salt Co., 6% pref. (quar.)	1½%	May 15	Holders of rec. May 5
Wrigley (Wm.) Jr. Co. (monthly)	25c.	May 1	Holders of rec. Apr. 20
Monthly	25c	June 1	Holders of rec. May 20
Monthly	25c	July 1	Holders of rec. June 20
Monthly	25c	Aug. 1	Holders of rec. July 20

† The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

‡ The New York Curb Exchange Association has ruled that stock will not be quoted ex dividend on this date and not until further notice.

a Transfer books not closed for this dividend.

d Correction. *e* Payable in stock.

f Payable in common stock. *g* Payable in scrip. *h* On account of accumulated dividends. *j* Payable in preferred stock.

m Amer. Cities Power & Lt. Corp. pay 1-32 of 1 sh. of class B stock or cash at the option of the holder. The corporation must receive notice within 10 days after holders of record date to receive cash.

o Unilever, Ltd.: the amount of silver will be fixed according to the rate of sterling-guilder exchange on April 28.

p Blue Ridge Corp. declared a div. at the rate of 1-32d of one share of the common stock of the corporation for each share of such preference stock, or, at the option of such holders (providing written notice thereof is received by the corporation on or before May 15 1933) at the rate of 75c. per share in cash.

r In view of existing conditions action on dividends is being deferred.

t Payable in Canadian funds.

u Payable in United States funds.

v A unit.

w Less deduction for expenses of depositary.

x Less tax.

y A deduction has been made for expenses.

Weekly Return of New York City Clearing House.—

Beginning with March 31 1928, the New York City Clearing House Association discontinued giving out all statements previously issued and now make only the barest kind of a report. The new returns show nothing but the deposits, along with the capital and surplus. The Public National Bank & Trust Co. and Manufacturers Trust Co. are now members of the New York Clearing House Association, having been admitted on Dec. 11 1930. See "Financial Chronicle" of Dec. 31 1930, pages 3812-13. We give the statement below in full:

STATEMENT OF MEMBERS OF THE NEW YORK CLEARING HOUSE ASSOCIATION FOR THE WEEK ENDED SATURDAY, APRIL 22 1933.

Clearing House Members.	Capital.	Surplus and Undivided Profits.	Net Demand Deposits. Average.	Time Deposits. Average.
	$	$	$	$
Bank of N. Y. & Tr. Co.	6,000,000	9,354,200	82,845,000	9,697,000
Bank of Manhattan Co.	20,000,000	36,931,700	228,005,000	32,709,000
National City Bank	124,000,000	55,983,000	a766,550,000	163,060,000
Chemical Bk. & Tr. Co.	20,000,000	46,119,500	237,309,000	29,066,000
Guaranty Trust Co.	90,000,000	181,299,900	b821,295,000	41,588,000
Manufacturers Tr. Co.	32,935,000	20,297,500	183,603,000	96,104,000
Cent. Hanover Bk. & Tr.	21,000,000	64,023,700	470,668,000	48,835,000
Corn Exch. Bk. Tr. Co.	15,000,000	22,493,500	175,436,000	20,749,000
First National Bank	10,000,000	y72,579,800	323,801,000	22,886,000
Irving Trust Co.	50,000,000	62,764,900	290,481,000	51,715,000
Continental Bk. & Tr. Co	4,000,000	5,756,300	22,135,000	1,576,000
Chase National Bank	148,000,000	113,199,600	c1,065,298,000	96,327,000
Fifth Avenue Bank	500,000	3,639,000	39,370,000	2,839,000
Bankers Trust Co.	25,000,000	x62,202,700	d498,419,000	49,809,000
Title Guar. & Trust Co.	10,000,000	20,481,100	24,569,000	264,000
Marine Midland Tr. Co.	10,000,000	5,549,000	36,841,000	5,266,000
Lawyers Trust Co.	3,000,000	2,145,400	8,100,000	1,464,000
New York Trust Co.	12,500,000	22,104,000	175,861,000	15,037,000
Com'l Nat. Bk. & Tr. Co.	7,000,000	8,669,000	39,132,000	2,024,000
Public Nat. Bk. & Tr. Co.	8,250,000	4,439,300	35,576,000	28,006,000
Totals	617,185,000	820,034,400	5,525,294,000	719,021,000

* As per official reports: National, March 31 1933; State, March 31 1933; trust companies, March 31 1933. x As of April 10 1933. y As of April 14 1933.

Includes deposits in foreign branches: (*a*) $166,674,000; (*b*) $42,014,000; (*c*) $59,203,000; (*d*) $29,336,000.

The New York "Times" publishes regularly each week returns of a number of banks and trust companies which are not members of the New York Clearing House. The Public National Bank & Trust Co. and Manufacturers Trust Co., having been admitted to membership in the New York Clearing House Association on Dec. 11 1930, now report weekly to the Association and the returns of these two banks are therefore no longer shown below. The following are the figures for the week ended April 21:

INSTITUTIONS NOT IN THE CLEARING HOUSE WITH THE CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, APRIL 21 1933.

NATIONAL-STATE BANKS—AVERAGE FIGURES.

	Loans, Disc. and Investments.	Cash.	Res. Dep., N. Y. and Elsewhere.	Dep. Other Banks and Trust Cos.	Gross Deposits.
Manhattan—	$	$	$	$	$
Grace National	17,975,300	86,200	1,749,600	1,442,300	17,027,900
Trade Bank of N.Y.	2,565,852	77,202	446,308	170,159	2,687,293
Brooklyn—					
Peoples National	5,412,000	91,000	319,000	50,000	4,830,000

TRUST COMPANIES—AVERAGE FIGURES.

	Loans, Disc. and Investments.	Cash.	Res. Dep., N. Y. and Elsewhere.	Dep. Other Banks and Trust Cos	Gross Deposits
Manhattan—	$	$	$	$	$
Empire	46,937,100	*2,606,000	7,782,700	2,414,500	49,258,400
Federation	5,624,035	43,689	413,073	629,955	5,194,053
Fiduciary	10,121,237	*746,706	1,317,538	123,000	10,691,527
Fulton	17,953,300	*2,516,300	1,256,400	848,600	17,945,900
United States	68,845,196	5,650,000	20,680,358	------	67,991,869
Brooklyn—					
Brooklyn	76,591,000	2,726,000	29,231,000	158,000	97,009,000
Kings County	21,763,998	1,460,831	7,658,733	------	24,226,478

* Includes amount with Federal Reserve as follows: Empire, $1,747,100; fiduciary, $307,686; Fulton, $2,351,800.

Condition of the Federal Reserve Bank of New York.

The following shows the condition of the Federal Reserve Bank of New York at the close of business April 26 1933, in comparison with the previous week and the corresponding date last year:

Resources —	Apr. 26 1933. $	Apr. 19 1933. $	Apr. 27 1932. $
Gold with Federal Reserve Agent	696,760,000	684,843,000	524,726,000
Gold redemp. fund with U. S. Treasury	10,021,000	10,323,000	8,256,000
Gold held exclusively agst. F. R. notes	706,781,000	695,166,000	532,982,000
Gold settlement fund with F. R. Board	106,044,000	115,305,000	133,670,000
Gold and gold certificates held by bank	203,299,000	193,906,000	251,077,000
Total gold reserves	1,016,124,000	1,004,377,000	917,729,000
Reserves other than gold	72,451,000	70,930,000	59,329,000
Total reserves	1,088,575,000	1,075,307,000	977,058,000
Non-reserve cash	26,009,000	26,972,000	23,677,000
Redemption Fund—F. R. *bank* notes	1,400,000	1,000,000	----------
Bills discounted:			
Secured by U. S. Govt. obligations	39,375,000	61,914,000	69,450,000
Other bills discounted	48,592,000	48,489,000	35,389,000
Total bills discounted	87,967,000	110,403,000	104,839,000
Bills bought in open market	27,307,000	29,345,000	13,800,000
U. S. Government securities:			
Bonds	187,195,000	187,196,000	130,534,000
Treasury notes	200,085,000	182,229,000	41,147,000
Special Treasury certificates	----------	----------	----------
Other certificates and bills	338,094,000	355,949,000	412,175,000
Total U. S. Government securities	725,374,000	725,374,000	583,856,000
Other securities (*see note*)	4,792,000	4,927,000	3,152,000
Foreign loans on gold	----------	----------	----------
Deduct bills rediscounted with other Federal Reserve banks	----------	----------	----------
Total bills and securities (*see note*)	845,440,000	870,049,000	705,647,000

Resources (Concluded)—	Apr. 26 1933. $	Apr. 19 1933. $	Apr. 27 1932 $
Gold held abroad	----------	----------	----------
Due from foreign banks (*see note*)	1,371,000	1,477,000	2,038,000
Federal Reserve notes of other banks	4,736,000	5,922,000	3,929,000
Uncollected items	93,142,000	98,170,000	98,009,000
Bank premises	12,818,000	12,818,000	14,817,000
All other resources	22,093,000	21,353,000	14,513,000
Total resources	2,095,584,000	2,113,068,000	1,839,688,000
Liabilities—			
Fed. Reserve notes in actual circulation	745,196,000	773,976,000	561,429,000
F. R. *bank* notes in actual circulation	23,839,000	16,987,000	----------
Deposits—Member bank reserve acct	1,036,908,000	1,047,482,000	1,000,888,000
Government	17,781,000	3,815,000	13,909,000
Foreign bank (*see note*)	8,987,000	3,818,000	14,597,000
Special deposits—Member bank	5,208,000	5,114,000	----------
Non-member bank	1,453,000	1,786,000	----------
Other deposits	17,827,000	22,726,000	10,780,000
Total deposits	1,088,164,000	1,084,741,000	1,040,174,000
Deferred availability items	87,011,000	86,016,000	93,858,000
Capital paid in	58,505,000	58,505,000	59,166,000
Surplus	85,058,000	85,058,000	75,077,000
All other liabilities	7,811,000	7,785,000	9,984,000
Total liabilities	2,095,584,000	2,113,068,000	1,839,688,000
Ratio of total reserves to deposit and Fed Reserve note liabilities combined	59.4%	57.9%	61.0%
Contingent liability on bills purchased for foreign correspondents	15,798,000	16,760,000	97,918,000

NOTE.—Beginning with the statement of Oct. 17 1925, two new items were added in order to show separately the amount of balances held abroad and amounts due to foreign correspondents. In addition, the caption "All other earnings assets," previously made up of Federal Intermediate Credit Bank debentures, was changed to "Other securities," and the caption, "Total earnings assets" to "Total bills and securities." The latter term was adopted as a more accurate description of the total of the discount acceptances and securities acquired under the provisions of Section 13 and 14 of the Federal Reserve Act, which it was stated are the only items included therein

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, April 27, and showing the condition of the twelve Reserve banks at the close of business on Wednesday. In the first table we present the results for the System as a whole in comparison with the figures for the seven preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve Agents' Accounts (third table following) gives details regarding transactions in Federal Reserve notes between the Comptroller and Reserve Agents and between the latter and Federal Reserve banks. *The Reserve Board's comment upon the returns for the latest week appears on page* 2874, *being the first item in our department of "Current Events and Discussions."*

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS APR. 26 1933.

	Apr. 26 1933.	Apr. 19 1933.	Apr. 12 1933.	Apr. 5 1933.	Mar. 29 1933.	Mar. 22 1933.	Mar. 15 1933.	Mar. 8 1933.	Apr. 27 1932.
RESOURCES:	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve agents	2,671,746,000	2,627,454,000	2,590,790,000	2,575,405,000	2,530,940,000	2,458,432,000	2,215,268,000	1,931,656,000	2,269,856,000
Gold redemption fund with U. S. Treas.	63,871,000	64,775,000	73,426,000	76,479,000	85,073,000	105,011,000	135,058,000	138,309,000	36,100,000
Gold held exclusively agst. F. R. notes	2,735,617,000	2,692,229,000	2,664,216,000	2,651,884,000	2,616,013,000	2,563,443,000	2,350,326,000	2,069,965,000	2,305,956,000
Gold settlement fund with F. R. Board	307,419,000	321,495,000	327,719,000	281,560,000	247,582,000	266,101,000	301,237,000	278,547,000	313,878,000
Gold and gold certificates held by banks	353,302,000	351,871,000	323,511,000	345,393,000	373,171,000	362,778,000	359,214,000	335,027,000	394,700,000
Total gold reserves	3,396,338,000	3,365,595,000	3,315,446,000	3,278,837,000	3,236,766,000	3,192,322,000	3,010,777,000	2,683,539,000	3,014,534,000
Reserves other than gold	222,713,000	215,597,000	213,830,000	209,585,000	205,230,000	178,895,000	137,408,000	125,432,000	218,502,000
Total reserves	3,619,051,000	3,581,192,000	3,529,276,000	3,488,422,000	3,441,996,000	3,371,217,000	3,148,185,000	2,808,971,000	3,233,036,000
Non-reserve cash	106,105,000	106,957,000	109,901,000	110,070,000	131,396,000	125,346,000	77,318,000	48,390,000	80,448,000
Redemption fund—F. R. *bank* notes	3,293,000	1,601,000	1,400,000	1,100,000	1,100,000	740,000	170,000	----------	----------
Bills discounted:									
Secured by U. S. Govt. obligations	93,434,000	124,077,000	130,707,000	138,926,000	231,800,000	324,233,000	*769,602,000	982,188,000	239,458,000
Other bills discounted	291,567,000	290,193,000	297,749,000	297,251,000	313,310,000	346,636,000	*462,714,000	431,748,000	292,366,000
Total bills discounted	385,001,000	414,270,000	428,456,000	436,177,000	545,110,000	670,869,000	1,232,316,000	1,413,936,000	531,824,000
Bills bought in open market	177,450,000	208,443,000	246,964,000	285,973,000	310,235,000	*352,315,000	403,316,000	417,289,000	45,874,000
U. S. Government securities:									
Bonds	421,476,000	421,506,000	421,590,000	421,774,000	422,776,000	422,627,000	425,013,000	425,313,000	346,399,000
Treasury notes	506,083,000	457,873,000	457,872,000	457,871,000	457,872,000	457,874,000	465,084,000	459,015,000	95,447,000
Special Treasury certificates	----------	----------	----------	----------	----------	----------	19,000,000	----------	----------
Other certificates and bills	909,513,000	957,725,000	957,721,000	957,723,000	957,722,000	983,886,000	989,937,000	996,466,000	749,386,000
Total U. S. Government securities	1,837,072,000	1,837,104,000	1,837,183,000	1,837,368,000	1,838,370,000	1,864,387,000	1,899,034,000	1,880,794,000	1,191,232,000
Other securities	5,451,000	5,559,000	5,541,000	5,541,000	5,402,000	5,394,000	5,644,000	5,831,000	4,815,000
Foreign loans on gold	----------	----------	----------	----------	----------	----------	----------	----------	----------
Total bills and securities	2,404,974,000	2,465,376,000	2,518,144,000	2,565,059,000	2,699,117,000	*2,892 965000	3,540,310,000	3,717,850,000	1,773,745,000
Gold held abroad	----------	----------	----------	----------	----------	----------	----------	----------	----------
Due from foreign banks	3,656,000	3,760,000	3,760,000	3,620,000	3,618,000	3,613,000	3,610,000	3,615,000	5,695,000
Federal Reserve notes of other banks	20,355,000	24,829,000	20,670,000	24,211,000	37,143,000	36,861,000	17,955,000	12,719,000	14,914,000
Uncollected items	318,392,000	354,608,000	321,107,000	321,430,000	316,458,000	*421,152,000	366,178,000	344,518,000	347,315,000
Bank premises	54,134,000	54,129,000	54,122,000	54,123,000	54,037,000	54,037,000	54,028,000	54,029,000	57,855,000
All other resources	46,242,000	44,942,000	52,646,000	57,487,000	64,960,000	*60,305,000	53,568,000	54,555,000	35,100,000
Total resources	6,576,202,000	6,637,394,000	6,611,026,000	6,625,522,000	6,749,825,000	*6,966236000	7,261,322,000	7,044,647,000	5,548,108,000
LIABILITIES.									
F. R. notes in actual circulation	3,424,114,000	3,477,393,000	3,547,285,000	3,644,137,000	3,747,626,000	3,916,342,000	4,292,702,000	4,215,006,000	2,526,572,000
F. R. *bank* notes in actual circulation	36,798,000	24,529,000	19,890,000	15,930,000	14,228,000	9,269,000	3,301,000	----------	----------
Deposits:									
Member banks—reserve account	2,135,808,000	2,158,636,000	2,096,079,000	1,975,731,000	1,987,311,000	1,917,618,000	*1963976,000	*1776 221,000	2,114,423,000
Government	37,165,000	25,465,000	34,992,000	85,596,000	72,294,000	111,472,000	27,688,000	37,643,000	49,155,000
Foreign banks	26,810,000	11,088,000	10,697,000	10,935,000	17,409,000	14,491,000	23,040,000	49,175,000	49,598,000
Special deposits: Member bank	77,664,000	75,603,000	72,993,000	69,342,000	63,445,000	52,754,000	*40,109,000	39,002,000	----------
Non-member bank	16,155,000	18,921,000	19,451,000	17,466,000	15,254,000	9,120,000	*4,851,000	767,000	----------
Other deposits	51,849,000	57,825,000	39,518,000	36,985,000	47,441,000	*49,449,000	*64,075,000	*57,414,000	21,024,000
Total deposits	2,345,451,000	2,347,538,000	2,273,730,000	2,196,055,000	2,203,154,000	*2,154904000	2,123,739,000	1,951,222,000	2,234,200,000
Deferred availability items	315,218,000	333,854,000	314,530,000	315,745,000	331,388,000	*430,841,000	384,676,000	421,801,000	341,318,000
Capital paid in	150,330,000	149,700,000	149,636,000	149,617,000	149,645,000	149,793,000	150,210,000	150,120,000	155,240,000
Surplus	278,599,000	278,599,000	278,599,000	278,599,000	278,599,000	278,599,000	278,599,000	278,599,000	259,421,000
All other liabilities	25,692,000	25,781,000	27,356,000	25,439,000	25,185,000	26,488,000	28,095,000	27,899,000	31,357,000
Total liabilities	6,576,202,000	6,637,394,000	6,611,026,000	6,625,522,000	6,749,825,000	*6,966236000	7,261,322,000	7,044,647,000	5,548,108,000
Ratio of gold reserve to deposits and F. R. note liabilities combined	58.8%	57.7%	56.9%	59.7%	54.3%	52.5%	46.9%	43.5%	63.3%
Ratio of total reserve to deposits and F. R. note liabilities combined	62.7%	61.5%	60.6%	56.1%	57.8%	55.5%	49.1%	45.6%	67.9%
Rediscounts between Federal Reserve banks	----------	----------	----------	----------	----------	----------	143,800,000	210,000,000	----------
Contingent liability on bills purchased for foreign correspondents	48,280,000	50,223,000	48,274,000	50,330,000	46,549,000	42,505,000	27,478,000	28,051,000	297,735,000
Maturity Distribution of Bills and Short-Term Securities—	$	$	$	$	$	$	$	$	$
1-15 days bills discounted	254,905,000	287,935,000	294,881,000	298,339,000	396,353,000	502,668,000	992,301,000	1,122,083,000	388,169,000
16-30 days bills discounted	24,725,000	22,051,000	28,271,000	28,447,000	33,408,000	32,170,000	53,398,000	46,290,000	35,894,000
31-60 days bills discounted	48,636,000	49,318,000	33,731,000	38,823,000	42,898,000	58,205,000	91,878,000	74,154,000	50,743,000
61-90 days bills discounted	49,133,000	47,222,000	63,319,000	61,700,000	62,495,000	66,836,000	79,371,000	61,312,000	37,239,000
Over 90 days bills discounted	7,602,000	7,744,000	8,254,000	8,868,000	9,956,000	10,990,000	15,368,000	10,097,000	19,779,000
Total bills discounted	385,001,000	414,270,000	428,456,000	436,177,000	545,110,000	670,869,000	1,232,316,000	1,413,936,000	531,824,000
1-15 days bills bought in open market	71,214,000	68,531,000	60,566,000	78,144,000	72,471,000	75,421,000	106,316,000	88,645,000	8,567,000
16-30 days bills bought in open market	74,240,000	73,052,000	76,618,000	72,677,000	60,165,000	68,151,000	62,351,000	62,215,000	10,769,000
31-60 days bills bought in open market	26,022,000	59,024,000	100,380,000	119,424,000	145,905,000	136,775,000	128,316,000	123,946,000	6,988,000
61-90 days bills bought in open market	5,923,000	7,715,000	9,198,000	15,520,000	31,481,000	71,456,000	105,730,000	141,262,000	19,280,000
Over 90 days bills bought in open market	51,000	121,000	202,000	208,000	213,000	506,000	603,000	1,221,000	270,000
Total bills bought in open market	177,450,000	208,443,000	246,964,000	285,973,000	310,235,000	352,309,000	403,316,000	417,289,000	45,874,000
1-15 days U. S. certificates and bills	91,438,000	127,997,000	60,100,000	60,000,000	31,000,000	50,120,000	52,750,000	146,786,000	24,855,000
16-30 days U. S. certificates and bills	85,300,000	52,400,000	95,497,000	112,247,000	60,100,000	60,000,000	58,050,000	58,750,000	53,591,000
31-60 days U. S. certificates and bills	210,875,000	246,975,000	156,050,000	139,000,000	183,347,000	170,227,000	193,337,000	204,117,000	99,050,000
61-90 days U. S. certificates and bills	54,550,000	67,450,000	163,675,000	195,075,000	210,875,000	248,140,000	133,715,000	144,945,000	152,525,000
Over 90 days certificates and bills	467,350,000	462,903,000	482,399,000	451,401,000	472,400,000	455,399,000	571,085,000	441,868,000	419,365,000
Total U. S. certificates and bills	909,513,000	957,725,000	957,721,000	957,723,000	957,722,000	983,886,000	1,008,937,000	996,466,000	749,386,000
1-15 days municipal warrants	5,211,000	5,346,000	5,333,000	5,333,000	5,288,000	5,280,000	5,535,000	5,555,000	3,202,000
16-30 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	1,388,000
31-60 days municipal warrants	178,000	177,000	51,000	51,000	----------	----------	----------	----------	52,000
61-90 days municipal warrants	35,000	26,000	152,000	152,000	84,000	84,000	51,000	51,000	110,000
Over 90 days municipal warrants	27,000	10,000	5,000	5,000	30,000	30,000	58,000	25,000	63,000
Total municipal warrants	5,451,000	5,559,000	5,541,000	5,541,000	5,402,000	5,394,000	5,644,000	5,631,000	4,815,000
Federal Reserve Notes—									
Issued to F. R. Bank by F. R. Agent	3,715,341,000	3,760,879,000	3,843,960,000	3,965,202,000	4,092,652,000	4,314,448,000	4,728,517,000	4,550,680,000	2,762,674,000
Held by Federal Reserve Bank	291,227,000	283,486,000	296,675,000	321,065,000	345,026,000	398,106,000	435,815,000	*335,674,000	236,102,000
In actual circulation	3,424,114,000	3,477,393,000	3,547,285,000	3,644,137,000	3,747,626,000	3,916,342,000	4,292,702,000	4,215,006,000	2,526,572,000
Collateral Held by Agent as Security for Notes Issued to Bank—									
By gold and gold certificates	1,317,411,000	1,298,619,000	1,303,955,000	1,281,070,000	1,248,105,000	1,262,847,000	1,091,383,000	805,571,000	966,726,000
Gold fund—Federal Reserve Board	1,354,335,000	1,328,835,000	1,286,835,000	1,294,335,000	1,282,835,000	1,195,585,000	1,123,885,000	1,126,085,000	1,303,130,000
By eligible paper	417,659,000	485,164,000	518,837,000	568,406,000	715,594,000	877,152,000	1,512,877,000	1,754,975,000	539,668,000
U. S. Government securities	650,500,000	690,000,000	768,000,000	853,700,000	868,700,000	1,000,700,000	1,009,300,000	886,400,000	----------
Total	3,739,905,000	3,802,618,000	3,877,627,000	3,997,511,000	4,115,234,000	4,336,284,000	4,737,445,000	4,573,031,000	2,809,524,000

* Revised figures

Weekly Return of the Federal Reserve Board (Concluded).

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS APR. 26 1933.

Two Ciphers (00) omitted. Federal Reserve Bank of—	*Total.*	*Boston.*	*New York.*	*Phila.*	*Cleveland.*	*Richmond*	*Atlanta.*	*Chicago.*	*St. Louis.*	*Minneap.*	*Kan.City.*	*Dallas.*	*San Fran.*
RESOURCES.	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold with Fed. Res. Agents	2,671,746,0	183,644,0	696,760,0	163,000,0	211,970,0	144,080,0	82,955,0	776,097,0	119,565,0	51,984,0	78,890,0	19,538,0	143,263,0
Gold redm.fund with U.S.Treas.	63,781,0	5,694,0	10,021,0	6,059,0	7,764,0	2,550,0	3,828,0	10,258,0	1,690,0	2,477,0	3,203,0	1,379,0	8,948,0
Gold held excl. agst. F.R.notes	2,735,617,0	189,338,0	706,781,0	169,059,0	219,734,0	146,630,0	86,783,0	786,355,0	121,255,0	54,461,0	82,093,0	20,917,0	152,211,0
Gold settlem't fund with F.R.Bd	307,419,0	10,124,0	106,044,0	9,065,0	13,621,0	15,062,0	8,703,0	61,986,0	20,299,0	10,695,0	21,479,0	5,887,0	24,454,0
Gold & gold ctfs. held by banks	353,302,0	23,526,0	203,299,0	22,396,0	23,448,0	8,694,0	8,491,0	13,547,0	2,607,0	2,508,0	12,502,0	5,813,0	26,471,0
Total gold reserves	3,396,338,0	222,988,0	1,016,124,0	200,520,0	256,803,0	173,086,0	103,977,0	861,888,0	144,161,0	67,664,0	116,074,0	32,617,0	203,136,0
Reserves other than gold	222,713,0	15,993,0	72,451,0	22,109,0	16,647,0	10,770,0	8,123,0	30,759,0	9,519,0	3,127,0	8,357,0	8,131,0	16,727,0
Total reserves	3,619,051,0	238,981,0	1,088,575,0	222,629,0	273,450,0	181,156,0	112,100,0	892,647,0	153,680,0	70,791,0	124,431,0	40,748,0	219,863,0
Non reserve cash	106,105,0	6,700,0	26,009,0	4,670,0	6,256,0	4,442,0	7,236,0	20,413,0	7,196,0	1,884,0	3,691,0	5,289,0	12,319,0
Redem. fund—F. R. *bank* notes	3,293,0	150,0	1,400,0	292,0	250,0	------	50,0	1,000,0	100,0	1,0	------	50,0	------
Bills discounted:													
Sec. by U. S. Govt. obligations	93,434,0	6,025,0	39,375,0	10,953,0	18,927,0	1,881,0	3,321,0	4,640,0	1,359,0	482,0	1,607,0	747,0	4,117,0
Other bills discounted	291,567,0	10,714,0	48,592,0	39,394,0	45,239,0	18,979,0	21,279,0	12,563,0	2,513,0	8,931,0	14,881,0	7,271,0	61,211,0
Total bills discounted	385,001,0	16,739,0	87,967,0	50,347,0	64,166,0	20,860,0	24,600,0	17,203,0	3,872,0	9,413,0	16,488,0	8,018,0	65,328,0
Bills bought in open market	177,450,0	38,018,0	27,307,0	5,565,0	3,626,0	3,210,0	9,708,0	49,374,0	7,378,0	7,359,0	4,918,0	530,0	20,457,0
U. S. Government securities:													
Bonds	421,476,0	19,739,0	187,195,0	30,911,0	36,364,0	9,916,0	10,062,0	39,902,0	13,957,0	17,273,0	12,409,0	18,019,0	25,729,0
Treasury notes	506,033,0	27,563,0	200,085,0	39,905,0	52,658,0	14,362,0	14,504,0	57,779,0	19,487,0	14,086,0	16,777,0	11,615,0	37,262,0
Special Treasury certificates	------	------	------	------	------	------	------	------	------	------	------	------	------
Certificates and bills	909,513,0	45,810,0	338,094,0	66,325,0	87,518,0	23,871,0	24,104,0	158,870,0	32,388,0	23,411,0	27,884,0	19,306,0	61,932,0
Total U. S. Govt. securities	1,837,072,0	93,112,0	725,374,0	137,141,0	176,540,0	48,149,0	48,670,0	256,551,0	65,832,0	54,770,0	57,070,0	48,940,0	124,923,0
Other securities	5,451,0	------	4,792,0	525,0	------	------	------	27,0	------	107,0	------	------	------
Bills discounted for, or with (—), other F. R. banks	------	------	------	------	------	------	------	------	------	------	------	------	------
Total bills and securities	2,404,974,0	147,869,0	845,440,0	193,578,0	244,332,0	72,219,0	82,978,0	323,155,0	77,082,0	71,649,0	78,476,0	57,488,0	210,708,0
Due from foreign banks	3,656,0	278,0	1,371,0	399,0	358,0	141,0	127,0	494,0	15,0	10,0	105,0	105,0	253,0
Fed. Res. notes of other banks	20,355,0	440,0	4,736,0	349,0	1,188,0	1,677,0	1,081,0	3,934,0	1,399,0	814,0	2,191,0	322,0	2,224,0
Uncollected items	318,392,0	36,216,0	93,142,0	24,633,0	29,028,0	25,923,0	9,582,0	35,429,0	12,925,0	7,503,0	17,136,0	10,632,0	16,248,0
Bank premises	54,134,0	3,280,0	12,818,0	3,272,0	6,929,0	3,237,0	2,422,0	7,601,0	3,285,0	1,746,0	3,559,0	1,741,0	4,244,0
All other resources	46,242,0	812,0	22,093,0	3,819,0	2,722,0	3,175,0	5,325,0	1,240,0	1,011,0	1,878,0	1,139,0	1,491,0	1,537,0
Total resources	6,576,202,0	434,726,0	2,095,584,0	453,641,0	564,513,0	291,970,0	220,901,0	1,285,913,0	256,693,0	156,276,0	230,728,0	117,866,0	467,391,0
LIABILITIES.													
F. R. notes in actual circulation	3,424,114,0	230,428,0	745,196,0	252,089,0	345,599,0	171,608,0	138,809,0	886,608,0	147,319,0	94,735,0	118,943,0	39,671,0	253,109,0
F. R. *bank* notes in act'l circul'n	36,798,0	2,794,0	23,839,0	4,811,0	3,373,0	------	------	1,762,0	39,0	57,0	------	123,0	------
Deposits:													
Member bank-reserve account	2,135,808,0	123,986,0	1,036,908,0	112,805,0	120,065,0	62,128,0	41,486,0	264,731,0	65,447,0	36,523,0	74,607,0	49,272,0	147,850,0
Government	37,165,0	453,0	17,781,0	2,375,0	1,404,0	1,191,0	2,055,0	2,919,0	975,0	1,699,0	1,057,0	2,323,0	2,933,0
Foreign bank	26,810,0	1,948,0	8,987,0	2,803,0	2,642,0	1,041,0	981,0	3,470,0	908,0	614,0	774,0	774,0	1,868,0
Special—Member bank	77,664,0	2,850,0	5,208,0	5,730,0	13,979,0	6,493,0	6,336,0	22,242,0	5,417,0	1,062,0	4,449,0	201,0	3,697,0
Non-member bank	16,155,0	------	1,453,0	1,432,0	780,0	1,403,0	428,0	4,504,0	3,274,0	2,172,0	185,0	------	524,0
Other deposits	51,849,0	4,211,0	17,827,0	219,0	4,559,0	4,668,0	2,682,0	4,169,0	3,490,0	1,138,0	926,0	286,0	7,674,0
Total deposits	2,345,451,0	133,448,0	1,088,164,0	125,364,0	143,429,0	76,924,0	53,968,0	302,035,0	79,511,0	43,208,0	81,998,0	52,856,0	164,546,0
Deferred availability items	315,218,0	36,204,0	87,011,0	25,338,0	27,330,0	24,715,0	9,933,0	37,134,0	14,347,0	7,305,0	16,626,0	11,831,0	17,444,0
Capital paid in	150,330,0	10,737,0	58,505,0	15,839,0	13,941,0	5,407,0	4,631,0	15,569,0	4,152,0	2,842,0	4,249,0	3,787,0	10,671,0
Surplus	278,599,0	20,460,0	85,058,0	29,242,0	28,294,0	11,616,0	10,544,0	39,497,0	10,186,0	7,019,0	8,263,0	8,719,0	19,701,0
All other liabilities	25,692,0	655,0	7,811,0	958,0	2,547,0	1,700,0	3,016,0	3,308,0	1,139,0	1,110,0	649,0	879,0	1,920,0
Total liabilities	6,576,202,0	434,726,0	2,095,584,0	453,641,0	564,513,0	291,970,0	220,901,0	1,285,913,0	256,693,0	156,276,0	230,728,0	117,866,0	457,391,0
Memoranda.													
Reserve ratio (per cent)	62.7	65.7	59.4	59.0	55.9	72.9	58.2	75.1	67.8	51.3	61.9	44.0	52.6
Contingent liability on bills purchased for for'n correspondents	48,280,0	3,553,0	15,798,0	5,111,0	4,819,0	1,898,0	1,767,0	6,328,0	1,655,0	1,120,0	1,412,0	1,412,0	3,407,0

FEDERAL RESERVE NOTE STATEMENT.

Federal Reserve Agent at—	*Total.*	*Boston.*	*New York.*	*Phila.*	*Cleveland.*	*Richmond*	*Atlanta.*	*Chicago.*	*St. Louis.*	*Minneap.*	*Kan.City.*	*Dallas.*	*San Fran.*
Two Ciphers (00) omitted.	$	$	$	$	$	$	$	$	$	$	$	$	$
Federal Reserve notes:													
Issued to F.R.Bk. by F.R.Agt.	3,715,341,0	246,879,0	836,213,0	267,102,0	366,672,0	180,522,0	148,032,0	943,176,0	159,311,0	98,496,0	128,415,0	42,671,0	297,852,0
Held by Fed'l Reserve Bank	291,227,0	16,451,0	91,017,0	15,013,0	21,073,0	8,914,0	9,223,0	56,568,0	11,992,0	3,761,0	9,472,0	3,000,0	44,743,0
In actual circulation	3,424,114,0	230,428,0	745,196,0	252,089,0	345,599,0	171,608,0	138,809,0	886,608,0	147,319,0	94,735,0	118,943,0	39,671,0	253,109,0
Collateral held by Agent as security for notes issued to bks:													
Gold and gold certificates	1,317,411,0	67,627,0	393,660,0	86,050,0	86,470,0	43,575,0	21,955,0	420,097,0	39,865,0	26,984,0	20,090,0	18,538,0	92,500,0
Gold fund—F. R. Board	1,354,335,0	116,017,0	303,100,0	76,950,0	125,500,0	100,505,0	61,000,0	356,000,0	79,700,0	25,000,0	58,800,0	1,000,0	50,763,0
Eligible paper	417,659,0	46,185,0	84,459,0	29,333,0	56,541,0	18,608,0	28,775,0	62,429,0	9,656,0	14,451,0	14,094,0	7,704,0	46,024,0
U. S. Government securities	650,500,0	17,500,0	55,000,0	76,000,0	100,000,0	21,000,0	40,000,0	105,000,0	31,000,0	34,000,0	37,000,0	19,000,0	115,000,0
Total collateral	3,739,905,0	247,329,0	836,219,0	268,333,0	368,511,0	183,088,0	151,730,0	943,526,0	160,221,0	100,435,0	129,984,0	46,242,0	304,287,0

FEDERAL RESERVE *BANK* NOTE STATEMENT.

Federal Reserve Agent at—	*Total.*	*Boston.*	*New York.*	*Phila.*	*Cleveland*	*Richmond*	*Atlanta.*	*Chicago.*	*St. Louis.*	*Minneap.*	*Kan.City.*	*Dallas.*	*San Fran.*
Two Ciphers (00) omitted.	$	$	$	$	$	$	$	$	$	$	$	$	$
Federal Reserve *bank* notes:													
Issued to F. R. Bk. (outstdg.)	57,594,0	6,840,0	32,754,0	5,840,0	5,620,0	------	200,0	5,800,0	160,0	180,0	------	200,0	------
Held by Fed'l Reserve Bank	20,796,0	4,046,0	8,915,0	1,029,0	2,247,0	------	200,0	4,038,0	121,0	123,0	------	770,0	------
In actual circulation	36,798,0	2,794,0	23,839,0	4,811,0	3,373,0	------	------	1,762,0	39,0	57,0	------	123,0	------
Collat. pledged agst. outst. notes:													
Discounted & purchased bills	19,599,0	7,625,0	------	------	10,342,0	------	1,067,0	------	320,0	------	------	245,0	------
U. S. Government securities	57,754,0	------	32,754,0	8,000,0	------	------	------	10,000,0	5,000,0	2,000,0	------	------	------
Total collateral	77,353,0	7,625,0	32,754,0	8,000,0	10,342,0	------	1,067,0	10,000,0	5,320,0	2,000,0	------	245,0	------

CURRENT NOTICES.

—F. S. Yantis & Co., of New York, announce the opening of a branch office at 120 S. La Salle Street, Chicago, in charge of Kenneth W. Lineberry, Vice-President, formerly associated with Chandler & Co. Mr. Bradford W. Shaw, formerly with Burr & Co., Inc. is the Assistant Vice-President. Associated with them are Fred J. Cook, formerly with Fuller, Cruttenden & Co., Edward P. Renier, Don G. Miehls and T. R. Hansen all formerly associated with Burr & Co., Inc. F. S. Yantis & Co. are to engage in a general trading business, national in scope, and have coast to coast wire and trading facilities.

—Announcement is made of the formation of a new investment securities organization under the name of Van Deventer, Spear & Co., Inc., with headquarters in the Federal Trust Building, Newark, N. J., to specialize in municipal and corporate securities with investment ratings. Kenneth Spear, President of the new organization, was formerly associated with Barr Brothers & Co., and also with M. M. Freeman & Co. Ludlow Van Deventer Vice-President and Treasurer, was manager of the Newark office of Graham, Parsons & Co.

—Kidder, Peabody & Co., have announced that they are about to take into their sales organization many members of the metropolitan New York sales force of Chase Harris Forbes Corporation. This group will continue under the direction of Eugene J. Hynes, at present Vice-President and Sales Manager of the metropolitan area for Chase Harris Forbes, and will include a number of the sales personnel affiliated with the Chase Securities Corporation in New York prior to its combination with Harris, Forbes & Co.

—In view of the recent application of the Missouri Pacific RR. Co. for voluntary reorganization under the newly enacted bankruptcy law, R. W. Pressprich & Co., New York, have prepared a study of the past performances of this system and offer an outline of an hypothetical plan of reorganization designed to fit the merits of each class of security which will be affected by the actial reorganization.

—George A. Colston, F. Grainger Marburg and William J. Price, 3rd, announce the formation of the firm of Colston, Marburg & Price, members Baltimore Stock Exchange, to conduct a general investment business with offices in the Keyser Building, Baltimore. Charles A. Becker will be in charge of their Trading Department.

—The following New York investment and brokerage firms have announced the removal of their offices: Burnett & Van Tuyl to 60 Wall St.; Foster, Marvin & Co. to 2 Wall St.; Lansburgh Brothers to 30 Broad St.; Wesley Mager & Co. to 32 Broadway; Scholle Brothers to 40 Wall St., and Edwin Wolff & Co. to 30 Broad St.

—Announcement is made of the formation of the firm of O'Mahony & Robinson, consisting of John F. O'Mahony, formerly of O'Mahony & McNamara, and Edwin S. Robinson, formerly of Hardy & Co. The firm will transact an over-the-counter business with offices at 42 Broadway.

—Clinton Gilbert & Co., New York, have issued a brief summary of the current condition of 22 New York City banks and trust companies based on voluntary statements as of March 31, 1933 or subsequent dates.

—Farr & Co., New York, have prepared an analysis of the Great Western Sugar Co.

The Commercial and Financial Chronicle

PUBLISHED WEEKLY

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Wall Street, Friday Night, April 28 1933.

Railroad and Miscellaneous Stocks.—*The Review of the Stock Market is given this week on page* 2911.

The following are sales made at the Stock Exchange this week of shares not represented in our detailed list on the pages which follow:

STOCKS. *Week Ending April 28.*	*Sales for Week.*	*Range for Week.* Lowest.		*Range for Week.* Highest.		*Range Since Jan. 1.* Lowest.		*Range Since Jan. 1.* Highest.	
Railroads— *Par*	*Shares.*	*$ per share.*		*$ per share.*		*$ per share.*		*$ per share.*	
Caro Clinch & Ohio..100	200	45	Apr 24	45	Apr 24	42	Jan	45	Apr
Central RR of N J..100	3,000	54	Apr 24	69	Apr 26	38	Apr	69	Apr
Colo & So 1st pref..100	310	15	Apr 25	16¼	Apr 24	12½	Apr	19½	Feb
Cuba RR pref.....100	30	7½	Apr 24	7¾	Apr 24	2½	Jan	7¾	Apr
Ill Cent preferred...100	500	19	Apr 22	20	Apr 24	16	Mar	21½	Feb
Leased lines.....100	70	35	Apr 26	36½	Apr 27	31	Mar	38¼	Feb
Int Rys of Cent Am...*	60	2	Apr 25	2½	Apr 25	1½	Mar	2½	Feb
Preferred.....100	50	6¼	Apr 27	6¾	Apr 27	4¼	Apr	8	Jan
Iowa Central RR...100	1,420	1	Apr 26	2½	Apr 27	1	Jan	2½	Apr
Minn St P & S S M—									
Leased line.....100	240	5	Apr 24	5½	Apr 26	4	Apr	7¾	Mar
Preferred.....100	100	2	Apr 26	2	Apr 26	¾	Apr	2	Jan
Morris & Essex.....50	120	49½	Apr 22	50	Apr 22	49½	Apr	56	Jan
Nash Chatt & St L..100	1,100	21½	Apr 22	25½	Apr 26	13	Jan	25½	Apr
Pacific Coast 1st pf..100	30	3½	Apr 24	3½	Apr 24	1⅛	Feb	3½	Apr
2d preferred.....100	10	2½	Apr 28	2½	Apr 28	1	Feb	2½	Apr
South Ry M & O ctfs100	200	16	Apr 26	16½	Apr 26	8	Jan	16½	Apr
Indus. & Miscell.—									
Asso Dry Gds 1st pf 100	1,000	32½	Apr 27	35½	Apr 24	18	Feb	35½	Apr
2d preferred.....100	400	31¾	Apr 24	32	Apr 25	15	Jan	32	Apr
Austin Nichols prior A *	50	14¼	Apr 26	14½	Apr 27	13	Feb	17	Apr
Bigelow-Sanf'd Carpet *	530	10	Apr 28	12½	Apr 26	6½	Apr	12½	Apr
Blumenthal & Co pf 100	10	30	Apr 25	30	Apr 25	24	Apr	35⅛	Feb
Brown Shoe pref...100	80	110	Apr 22	110	Apr 22	108¼	Mar	111	Mar
Burns Bros class A ctfs *	100	⅜	Apr 27	⅜	Apr 27	¼	Jan	⅜	Apr
Chile Copper.....25	180	8	Apr 24	9¾	Apr 24	6	Apr	11	Apr
City Investing.....100	50	44	Apr 22	44	Apr 22	40	Apr	49	Feb
City Stores class A....*	50	2½	Apr 28	2½	Apr 28	1½	Jan	2½	Apr
Colo Fuel & Iron pf..100	70	30	Apr 24	30	Apr 24	16	Apr	30	Apr
Comm Cred pref (7).25	40	19	Apr 28	19	Apr 28	18½	Mar	20½	Jan
ConsCigar pr pf x-war 100	50	48	Apr 25	48	Apr 25	38½	Apr	49½	Apr
Cush'n Sons pf (7%) 100	10	82½	Apr 25	82½	Apr 25	74	Mar	83	Apr
Dresser Mfg class A...*	1,300	9	Apr 22	11	Apr 26	6¾	Feb	11	Apr
Class B.....*	900	3¾	Apr 22	6½	Apr 26	2½	Mar	6½	Apr
Durham Hos Mills pf 100	40	16	Apr 24	16	Apr 24	9½	Feb	16	Apr
Emporium Capwell...*	20	3	Apr 24	3	Apr 24	3	Apr	3	Apr
Fairbanks Co pf ctfs 100	100	2¼	Apr 22	2¼	Apr 24	2¼	Apr	2¼	Apr
Fash Park Assoc pfd 100	40	4¼	Apr 26	4¼	Apr 26	3	Feb	4¼	Apr
Freeport Texas pref..100	400	104½	Apr 22	106	Apr 24	97	Apr	106	Apr
Gen Gas & Elec cl B...*	50	½	Apr 26	½	Apr 26	½	Apr	1½	Feb
Gold & Stock Teleg 100	10	69	Apr 24	69	Apr 24	69	Apr	69	Apr
Guantanamo Sug pf 100	20	20	Apr 28	25	Apr 22	5	Feb	25	Apr
Hamilton Watch.....*	370	2½	Apr 24	3	Apr 24	2½	Apr	3½	Feb
Hat Mfg pref A.....100	20	7½	Apr 24	7½	Apr 24	5½	Apr	7½	Apr
Helme (G W) pref..100	20	120	Apr 27	120	Apr 27	116¼	Mar	120	Apr
Houdaille-Hershey cl A*	100	5½	Apr 24	5½	Apr 24	4½	Apr	6	Jan
Int Comb Eng pf ctfs..*	400	2	Apr 25	3	Apr 27	2	Apr	4½	Jan
Kelsey Hayes Wheel A1	100	2½	Apr 24	2½	Apr 24	2	Feb	2½	Apr
Laclede Gas pref...100	120	38	Apr 22	40	Apr 25	37½	Apr	61	Jan
Mallinson & Co pref 100	70	5	Apr 25	5	Apr 25	3	Feb	5	Apr
Mengel Co pref.....100	50	27	Apr 25	27½	Apr 25	22	Jan	32	Mar
Newport Industries...1	1,200	2¼	Apr 24	2⅝	Apr 27	1⅜	Mar	2⅝	Apr
Omnibus Corp pref..100	400	74	Apr 25	75	Apr 25	64	Jan	75	Apr
Outlet Co pref.....100	10	100	Apr 24	100	Apr 24	100	Apr	105	Feb
Common.....*	10	27	Apr 26	27	Apr 26	22	Apr	42	Jan
Penn Coal & Coke...50	800	1⅛	Apr 24	3	Apr 24	¾	Feb	3	Apr
Pitts Terminal Coal 100	1,700	1⅝	Apr 24	2	Apr 26	½	Feb	2	Apr
Preferred.....100	10	7	Apr 25	7	Apr 25	4	Jan	8	Apr
Revere Cop & Br pf 100	50	17	Apr 25	20	Apr 22	7	Feb	20	Apr
Sloss-Sheff St & Ir pf100	1,100	17	Apr 24	22	Apr 25	8¼	Feb	22	Apr
Underwood-Elliott-Fish Preferred.....100	20	84¼	Apr 24	84¼	Apr 24	76	Apr	88	Feb
U S Gypsum pref...100	20	105	Apr 28	105	Apr 28	101¼	Jan	107¼	Jan
Univ Leaf Tob pref..100	200	100	Apr 25	102	Apr 28	96	Apr	103	Feb
Union Pipe & Rad pf100	20	4	Apr 22	4	Apr 22	4	Apr	10	Jan

* No par value.

Quotations for United States Treasury Certificates of Indebtedness, &c.—Friday, April 28.

Maturity.	*Int. Rate.*	*Bid.*	*Asked.*	*Maturity.*	*Int. Rate.*	*Bid.*	*Asked.*
Dec. 15 1933...	¼%	100^{2}_{32}	100^{4}_{32}	May 2 1934...	3%	102	102^{4}_{32}
Sept. 15 1933...	1¼%	100^{3}_{32}	100^{11}_{32}	June 15 1935...	3%	101^{31}_{32}	102^{2}_{32}
June 15 1933...	1½%	100^{6}_{32}	100^{8}_{32}	Apr. 15 1937...	3%	100^{6}_{32}	100^{8}_{32}
May 2 1933...	2%	100	100^{3}_{32}	Aug. 1 1936...	3¼%	101^{16}_{32}	101^{18}_{32}
Aug. 1 1934...	2¼%	100^{28}_{32}	101^{2}_{32}	Sept. 15 1937...	3¼%	100^{26}_{32}	100^{30}_{32}
Feb. 1 1938...	2½%	98^{28}_{32}	99^{2}_{32}	Aug. 15 1933...	4%	101^{2}_{32}	101^{4}_{32}
Dec. 15 1936...	2¼%	99^{30}_{32}	100^{1}_{32}	Dec. 15 1933...	4¼%	102^{2}_{32}	102^{11}_{32}

U. S. Treasury Bills—Friday, April 28.

Rates quoted are for discount at purchase.

	Bid.	*Asked.*		*Bid.*	*Asked.*
May 10 1933	0.625%	0.25%	June 21 1933	0.625%	0.25%
May 17 1933	0.625%	0.25%	June 28 1933	0.625%	0.25%
May 24 1933	0.625%	0.25%	July 5 1933	0.625%	0.35%
May 31 1933	0.625%	0.25%	July 12 1933	0.625%	0.35%
June 7 1933	0.625%	0.25%	July 19 1933	0.625%	0.35%
			July 26 1933	0.625%	0.35%

United States Liberty Loan Bonds and Treasury Certificates on the New York Stock Exchange.—Below we furnish a daily record of the transactions in Liberty Loan and Treasury certificates on the New York Stock Exchange. The transactions in registered bonds are given in a footnote at the end of the tabulation.

Daily Record of U. S. Bond Prices.	*Apr. 22*	*Apr. 24*	*Apr. 25*	*Apr. 26*	*Apr. 27*	*Apr. 28*
First Liberty Loan High	100^{20}_{32}	100^{20}_{32}	100^{21}_{32}	101	100^{31}_{32}	100^{30}_{32}
3½% bonds of 1932-47 Low.	100^{9}_{32}	100^{20}_{32}	100^{25}_{32}	100^{26}_{32}	100^{28}_{32}	100^{25}_{32}
(First 3½s) Close	100^{20}_{32}	100^{24}_{32}	100^{29}_{32}	100^{26}_{32}	100^{29}_{32}	100^{28}_{32}
Total sales in $1,000 units	133	577	190	201	98	307
Converted 4% bonds of High	----	----	----	----	----	----
1932-47 (First 4s) Low.	----	----	----	----	----	----
Close	----	----	----	----	----	----
Total sales in $1,000 units	----	----	----	----	----	----
Converted 4¼% bonds High	102	102^{2}_{32}	102^{1}_{32}	101^{31}_{32}	101^{31}_{32}	101^{30}_{32}
of 1932-47 (First 4¼s) Low.	101^{27}_{32}	101^{29}_{32}	101^{29}_{32}	a101^{18}_{32}	101^{29}_{32}	101^{29}_{32}
Close	101^{31}_{32}	101^{29}_{32}	102	101^{29}_{32}	101^{29}_{32}	101^{30}_{32}
Total sales in $1,000 units	31	46	35	58	40	29
Second converted 4¼% High	----	102	----	----	----	----
bonds of 1932-47 (First Low.	----	102	----	----	----	----
Second 4¼s) Close	----	102	----	----	----	----
Total sales in $1,000 units	----	1	----	----	----	----
Fourth Liberty Loan High	102^{14}_{32}	102^{16}_{32}	102^{15}_{32}	102^{17}_{32}	102^{15}_{32}	102^{14}_{32}
4¼% bonds of 1933-38 Low.	102^{6}_{32}	102^{11}_{32}	102^{14}_{32}	102^{12}_{32}	102^{11}_{32}	102^{11}_{32}
(Fourth 4¼s) Close	102^{11}_{32}	102^{17}_{32}	102^{15}_{32}	102^{14}_{32}	102^{15}_{32}	102^{12}_{32}
Total sales in $1,000 units	464	784	136	1072	105	70
Treasury High	107^{2}_{32}	107^{23}_{32}	107^{23}_{32}	107^{20}_{32}	107^{16}_{32}	107^{14}_{32}
4¼s, 1947-52 Low.	106^{16}_{32}	107^{8}_{32}	107^{14}_{32}	107^{13}_{32}	107^{13}_{32}	107^{11}_{32}
Close	107^{2}_{32}	107^{13}_{32}	107^{16}_{32}	107^{13}_{32}	107^{16}_{32}	107^{14}_{32}
Total sales in $1,000 units	43	492	147	34	55	113
High	103^{30}_{32}	104^{10}_{32}	104^{19}_{32}	104^{17}_{32}	104^{10}_{32}	104^{10}_{32}
4s, 1944-1954 Low.	103^{14}_{32}	104	104^{12}_{32}	104^{2}_{32}	104^{2}_{32}	104^{2}_{32}
Close	103^{30}_{32}	104^{9}_{32}	104^{12}_{32}	104^{10}_{32}	104^{8}_{32}	104^{10}_{32}
Total sales in $1,000 units	5	244	160	106	45	37
High	101^{26}_{32}	102^{13}_{32}	102^{30}_{32}	102^{20}_{32}	102^{16}_{32}	102^{2}_{32}
3¼s, 1946-1956 Low.	101	102	102^{8}_{32}	102^{2}_{32}	102^{8}_{32}	102
Close	101^{26}_{32}	102^{12}_{32}	102^{16}_{32}	102^{2}_{32}	102^{10}_{32}	102^{2}_{32}
Total sales in $1,000 units	11	59	51	57	111	62
High	99^{23}_{32}	100^{8}_{32}	100^{15}_{32}	100^{13}_{32}	100^{9}_{32}	100^{8}_{32}
3½s, 1943-1947 Low.	99^{20}_{32}	99^{31}_{32}	100^{6}_{32}	100^{3}_{32}	100^{4}_{32}	100^{3}_{32}
Close	99^{23}_{32}	100^{1}_{32}	100^{11}_{32}	100^{8}_{32}	100^{8}_{32}	100^{4}_{32}
Total sales in $1,000 units	61	66	81	30	47	16
High	95^{3}_{32}	96^{28}_{32}	96^{18}_{32}	96^{10}_{32}	96^{14}_{32}	96^{9}_{32}
3s, 1951-1955 Low.	94^{20}_{32}	95^{12}_{32}	96	95^{30}_{32}	96	96^{2}_{32}
Close	95^{3}_{32}	95^{24}_{32}	96^{2}_{32}	96^{4}_{32}	96^{9}_{32}	96^{2}_{32}
Total sales in $1,000 units	36	659	443	459	377	26
High	100^{2}_{32}	100^{16}_{32}	100^{17}_{32}	100^{30}_{32}	100^{16}_{32}	100^{13}_{32}
3½s, 1940-1943 Low.	99^{26}_{32}	100	100^{10}_{32}	100^{1}_{32}	100^{10}_{32}	100^{8}_{32}
Close	100	100^{16}_{32}	100^{16}_{32}	100^{14}_{32}	100^{14}_{32}	100^{11}_{32}
Total sales in $1,000 units	17	159	156	70	29	35
High	100	100^{12}_{32}	100^{13}_{32}	100^{16}_{32}	100^{10}_{32}	100^{7}_{32}
3½s, 1941-43 Low.	99^{30}_{32}	99^{30}_{32}	100^{2}_{32}	100^{2}_{32}	100^{4}_{32}	100^{2}_{32}
Close	100	100^{1}_{32}	100^{12}_{32}	100^{2}_{32}	100^{2}_{32}	100^{2}_{32}
Total sales in $1,000 units	145	157	294	120	15	3
High	96^{24}_{32}	97^{20}_{32}	97^{20}_{32}	97^{17}_{32}	97^{15}_{32}	97^{14}_{32}
3½s, 1946-1949 Low.	96	96^{30}_{32}	97^{14}_{32}	97^{2}_{32}	97^{4}_{32}	97^{2}_{32}
Close	96^{24}_{32}	97^{2}_{32}	97^{14}_{32}	97^{2}_{32}	97^{14}_{32}	97^{14}_{32}
Total sales in $1,000 units	100	308	258	156	160	31

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

1 1st 3½s	100^{21}_{32} to 100^{21}_{32}
5 1st 4¼s	101^{27}_{32} to 101^{27}_{32}
6 4th 4¼s	102^{2}_{32} to 102^{13}_{32}
11 Treas 4¼s	107^{10}_{32} to 107^{12}_{32}
6 Treas 4s	103^{28}_{32} to 104^{2}_{32}
1 Treas 3½s 1943-47	99^{16}_{32} to 99^{16}_{32}
1 Treas 3s	95^{30}_{32} to 95^{30}_{32}
2 Treas 3½s	96^{26}_{32} to . 95^{26}_{32}

Foreign Exchange.

To-day's (Friday's) actual rates for sterling exchange were 3.72½@ 3.78⅛ for checks and 3.72⅝@3.79½ for cables. Commercial on banks, sight, 3.79½, 60 days, 3.78; 90 days, 3.77¼, and documents for payment 60 days, 3.78½. Cotton for payment, 3.76½.

To-day's (Friday's) actual rates for Paris bankers' francs were 4.31½ @4.38 for short. Amsterdam bankers' guilders were 44.10@44.54.

Exchange for Paris on London, 86.40, week's range, 89.18 francs high and 86.37 francs low.

The week's range for exchange rates follows:

Sterling, Actual—	*Checks.*	*Cables.*
High for the week	3.88⅛	3.88¼
Low for the week	3.71⅞	3.72
Paris Bankers' Francs—		
High for the week	4.39	4.39¼
Low for the week	4.23½	4.24
Germany Bankers' Marks—		
High for the week	25.74	25.75
Low for the week	25.19	25.20
Amsterdam Bankers' Guilders—		
High for the week	44.74	44.75
Low for the week	43.40	43.45

The Curb Exchange.—*The review of the Curb Exchange is given this week on page* 2914.

A complete record of Curb Exchange transactions for the week will be found on page 2941.

CURRENT NOTICES.

—Bankers Trust Company has moved its Stock Transfer, Coupon Paying and Reorganization Departments, which for the past few months have been at 43 Exchange Place, to its new building with entrance at 5 Nassau Street.

—Babcock, Rushton & Co., Chicago, announce the removal of their offices to the fourth floor of the new Field Building at La Salle and Adams Streets, as of May 1.

—Carl M. Loeb & Co., members New York Stock Exchange, have prepared a circular on the American Metal Co., Ltd.

Report of Stock Sales—New York Stock Exchange

DAILY, WEEKLY AND YEARLY

Occupying Altogether Eight Pages—Page One

☞ FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range Since Jan. 1 On basis of 100-share lots.		PER SHARE Range for Previous Year 1932.	
Saturday Apr. 22.	Monday Apr. 24.	Tuesday Apr. 25.	Wednesday Apr. 26.	Thursday Apr. 27.	Friday Apr. 28.			Lowest.	Highest.	Lowest.	Highest.
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares.	Railroads Par	$ per share	$ per share	$ per share	$ per share
45⅝ 48½	47⅞ 49⅝	45¾ 47⅞	46⅛ 48¾	46⅜ 48	45¼ 47¾	103,200	Atch Topeka & Santa Fe..100	34⅝ Feb 25	49⅝ Apr 24	17⅞ June	94 Jan
61 61	60 61⅝	60⅝ 61	60 61	60 61¼	58½ 61¼	2,600	Preferred..100	50 Apr 3	68 Feb 9	35 July	86 Jan
a22½ 26	25½ 26¾	24⅝ 25⅝	24¾ 28	26¼ 28	25⅜ 27½	24,100	Atlantic Coast Line RR..100	16½ Feb 25	28 Apr 26	9¾ May	44 Sept
11⅛ 12½	12½ 13⅜	11⅝ 12⅜	11½ 13	11½ 12½	11¼ 12⅜	80,600	Baltimore & Ohio..100	8¼ Feb 27	14½ Apr 21	3¾ June	21⅜ Jan
a12⅛ 14⅛	14 15⅜	13¾ 14¾	14¼ 15½	14 14¾	14 14½	11,400	Preferred..100	9½ Apr 5	15¾ Feb 9	6 June	41½ Jan
25⅝ 26½	26½ 27¼	26¼ 26¼	26¼ 27	26⅞ 28	27⅜ 28⅞	7,100	Bangor & Aroostook..50	20 Jan 5	28⅞ Apr 28	9½ June	35¾ Aug
80 80	*78 79½	*78 79½	79½ 79½	80 80	80 80	100	Preferred..100	68⅜ Jan 4	85 Jan 27	50 June	91 Sept
*8 12	*8 12	*8 11	*7½ 11	*7 11	*7 11	------	Boston & Maine..100	6 Apr 19	12 Mar 15	4 July	19¾ Sept
*33¾ 4½	*33¾ 4½	*33¾ 4½	*33¾ 4½	*33¾ 4½	*33¾ 4½	------	Brooklyn & Queens Tr..*No par*	3½ Mar 29	5 Mar 16	2⅞ July	10¼ Mar
*37½ 40	40 40	40 40	*37½ 42	40 40	*40 48⅛	300	Preferred..*No par*	35¾ Apr 19	45⅛ Jan 18	23¼ June	58 Mar
31 32⅜	31¼ 32⅝	31 32⅜	31 31⅞	30⅛ 31¼	29 30¼	40,700	Bklyn Manh Transit...*No par*	21⅝ Feb 25	33¼ Apr 21	11⅛ June	50¼ Mar
*75 78	75 75¼	75⅛ 75⅜	75 75	*75¼ 76⅛	75 75	800	$6 preferred series A..*No par*	64 Mar 2	80⅞ Mar 27	31½ June	78⅜ Mar
⅞ ⅞	1 1	⅞ 1⅛	⅞ ⅞	*¾ 1	¾ ¾	3,300	Brunswick Ter & Ry Sec*No par*	½ Jan 11	1⅛ Apr 25	½ Apr	2⅛ Aug
10 11¼	11¼ 11⅞	11 11½	10⅜ 11⅝	10½ 11¼	10¼ 11	96,100	Canadian Pacific..25	7½ Apr 3	14⅜ Jan 6	7¼ May	20⅝ Mar
*47 65	*47 55	51 52	*51½ 52	*51½ 52	*51½ 52	20	Caro Clinch & Ohio stpd..100	50¼ Apr 4	55 Jan 31	39 July	70 Feb
29⅞ 31½	31¼ 32	30½ 31½	30¾ 32⅜	30¾ 31⅞	30½ 31½	77,400	Chesapeake & Ohio..25	24⅝ Feb 28	32⅜ Apr 26	9¾ July	31½ Jan
½ ½	*½ ⅞	*¾ 1	*⅜ 1	*⅜ 1	*⅜ 1	100	Chic & East Ill Ry Co..100	½ Apr 18	1⅛ Feb 10	½ July	3⅜ Aug
*½ 1	*¾ 1	*⅞ 1	¾ 1	1 1	*¾ 1	400	6% preferred..100	½ Apr 5	1¼ Jan 11	½ May	5 Aug
2⅛ 2⅝	2½ 2½	2¼ 2½	2⅜ 2⅞	2⅜ 2¾	2½ 2¾	4,200	Chicago Great Western..100	1⅝ Apr 6	3 Jan 11	1¼ June	5⅜ Aug
5½ 5⅞	6 6¼	5⅛ 6	5½ 6⅛	5⅞ 6	5¾ 5¾	4,700	Preferred..100	2½ Apr 5	8⅜ Jan 10	2½ May	15½ Jan
1⅝ 1¾	1⅝ 1⅞	1⅝ 1⅞	1¾ 1¾	1¾ 1¾	1⅝ 1¾	4,000	Chic Milw St P & Pac..*No par*	1 Apr 6	2⅜ Jan 9	¾ June	4½ Aug
2½ 2⅞	3 3	2½ 2⅜	2⅜ 2⅜	2½ 2¾	2½ 2½	6,300	Preferred..100	1½ Feb 28	3½ Jan 11	1⅛ May	8 Aug
4 5	5 5½	4½ 5	4¼ 5¼	4⅝ 5	4¼ 5	59,600	Chicago & North Western..100	1¼ Apr 5	6¼ Jan 11	2 May	14½ Aug
7 8	7½ 8¼	6½ 7¼	6⅝ 7¼	7¼ 7¼	*6½ 7¼	1,500	Preferred..100	2 Apr 5	9¼ Jan 11	4 Dec	31 Jan
4 4½	4½ 5	4½ 4½	4½ 5	4⅛ 4¾	4 4¼	5,100	Chicago Rock Isl & Pacific..100	2 Apr 5	5⅞ Apr 21	1½ May	16⅜ Jan
5½ 5½	6½ 6¾	6 6½	5⅞ 6½	6 6	5½ 6	2,300	7% preferred..100	3½ Apr 10	8½ Jan 11	3¼ Dec	27½ Jan
4¾ 4¾	4⅞ 5	4½ 5	5 5½	*4¾ 5¼	5 5	1,700	6% preferred..100	2⅞ Apr 11	7½ Jan 11	2 May	24½ Jan
*15 24	*15 24	*15 24	*15 24	*15 24	*15 24	------	Colorado & Southern..100	15¼ Feb 24	15½ Feb 20	4½ June	29½ Sept
5 5¼	5⅛ 6⅛	5⅞ 6¾	5⅞ 6¼	5¾ 5⅞	5½ 5¾	8,700	Consol RR of Cuba pref..100	1¼ Feb 24	6¾ Apr 25	1 Dec	11½ Jan
56 58	57 59	54 56¼	55 58¼	54⅝ 57⅜	54 57½	42,000	Delaware & Hudson..100	37⅜ Feb 25	60 Apr 21	32 July	92½ Sept
23 24¾	24 25⅜	23⅛ 24½	23 25½	23½ 24⅝	23⅛ 24½	79,600	Delaware Lack & Western..50	17¼ Feb 25	27⅜ Jan 11	8½ June	45⅞ Sept
2⅞ 2⅞	3 3	*3 5	4⅛ 5	*3¼ 4⅞	4⅞ 4⅞	500	Denv & Rio Gr West pref..100	2 Feb 28	5 Apr 26	1½ May	9 Jan
6 6¼	6 6¼	*5¼ 6	6¼ 6⅞	6 6¼	*6 6⅜	5,700	Erie..100	3¾ Apr 4	6⅞ Apr 26	2 May	11⅜ Sept
6⅜ 7¼	6½ 7⅜	6⅝ 6⅞	6⅞ 7⅜	7¼ 7½	7⅛ 7¾	5,300	First preferred..100	4½ Apr 4	7⅞ Apr 26	2⅜ May	15⅞ Aug
*4⅜ 4¾	4¾ 4¾	4¾ 4¾	4¾ 5	5 5	*3⅞ 5	600	Second preferred..100	2½ Apr 4	5¼ Jan 11	2 May	10½ Aug
11½ 15¼	13⅝ 15⅝	13⅛ 14⅜	13⅜ 15	13⅛ 14½	12⅛ 14½	113,300	Great Northern pref..100	4⅜ Apr 5	15⅝ Apr 24	5½ May	25 Jan
2 2	2¼ 2¼	2⅛ 2¼	2½ 3	3 3	3 3	1,300	Gulf Mobile & Northern..100	1¼ Mar 31	3 Apr 26	2 May	10 Sept
*4½ 8	*4⅝ 7	*4½ 7	5¾ 6	*5 7	6 6	300	Preferred..100	2½ Mar 31	6 Apr 26	2½ Dec	15½ Sept
14¾ 14⅞	13⅝ 15	13⅛ 14	13¾ 13⅞	13⅞ 13⅞	12⅛ 12⅝	3,400	Hudson & Manhattan..100	11½ Feb 27	15⅞ Apr 21	8 May	30¾ Jan
15 16½	16⅛ 17½	15⅛ 16⅜	15⅛ 17	15⅝ 16	14⅜ 16¼	42,800	Illinois Central..100	8½ Apr 5	18½ Apr 21	4⅜ June	24⅞ Sept
*5½ 7½	*6 8	7½ 7½	7½ 8½	8 8½	8⅝ 8⅝	490	RR Sec ctfs series A..100	4½ Apr 18	8⅝ Apr 28	4 May	14½ Jan
6¼ 6½	6⅛ 6½	6⅛ 6½	6 6¼	5⅜ 6⅛	5¼ 5⅞	12,900	Interboro Rapid Tran v t c..100	4⅛ Feb 27	7¼ Mar 25	2¼ June	14⅝ Mar
10 10½	11 11¼	10⅜ 11⅛	11¼ 11⅞	10¼ 11	9 10⅛	7,000	Kansas City Southern..100	6½ Feb 27	12 Apr 21	2¼ June	15¼ Sept
*15 15⅞	15⅜ 15¾	15¼ 15⅝	15 15⅜	15⅜ 15⅜	*14½ 15¾	1,600	Preferred..100	z12 Mar 31	16 Feb 9	5 June	25¼ Sept
12½ 13⅜	13½ 14¾	12⅞ 13⅜	13⅜ 14⅜	13 13⅞	12 12½	18,400	Lehigh Valley..50	8⅝ Feb 24	14⅞ Jan 9	5 June	29¼ Sept
34 38⅞	37½ 38⅞	36½ 37½	36⅞ 38½	36 38⅜	36 37⅜	28,800	Louisville & Nashville..100	21¼ Jan 3	39½ Apr 21	7½ May	38¼ Sept
*15⅛ 16	*15⅛ 17	15½ 15½	*13 16⅞	*13 17	*13 17	10	Manhattan Ry 7% guar..100	12 Mar 16	18⅞ Jan 28	9 Sept	46⅜ Mar
10½ 10¾	10¼ 10⅞	10 11⅛	10 10⅞	9¾ 10⅛	9½ 10	8,700	Manh Ry Co mod 5% guar.100	6 Jan 3	11⅛ Apr 21	4 June	20¾ Mar
*2 3	*2⅛ 3	*2⅛ 3	*2⅛ 3	*2⅛ 2½	*2⅛ 2½	------	Market St Ry prior pref..100	1⅞ Mar 3	2¾ Feb 3	2⅛ Dec	9 Jan
*⅛ ¼	*⅛ ¼	*⅛ ¼	*⅛ ¼	¼ ½	⅜ ⅜	2,300	Minneapolis & St Louis..100	⅛ Jan 23	½ Apr 27	⅛ Jan	⅝ Aug
1⅛ 1⅛	*¾ 2¼	*1 2	*¾ 2	*1 2	*1 2	100	Minn St Paul & SS Marie..100	½ Mar 20	1¾ Apr 21	½ Dec	4⅜ Sept
9 10⅛	9⅝ 10⅝	9⅛ 9¾	9⅛ 10⅛	9⅜ 9⅞	9⅛ 9⅞	35,900	Mo-Kan-Texas RR.....*No par*	5¾ Jan 3	11⅜ Apr 21	1¼ May	13 Sept
19⅜ 20¼	19 21	18⅝ 18⅞	19½ 20½	20 20	19 19½	7,600	Preferred series A..100	11½ Jan 3	21¼ Apr 21	3¼ June	24 Sept
1¾ 2	2¼ 2¼	2 2	2 2⅛	*2 2⅛	*2 2⅛	1,400	Missouri Pacific..100	1⅛ Apr 1	4⅜ Jan 11	1½ May	11 Jan
2⅝ 3¼	3¼ 3⅝	2⅞ 3¼	3⅛ 3½	2⅞ 3	2¾ 2⅞	5,900	Conv preferred..100	1⅝ Apr 1	7 Jan 10	2½ May	26 Jan
*⅛ ¼	¼ ¼	¼ ¼	⅜ ⅜	*¼ ⅜	⅜ ⅜	1,900	Nat Rys of Mexico 2d pref..100	⅛ Jan 3	⅜ Apr 26	⅛ Feb	⅞ Sept
21⅝ 23½	23⅜ 24⅞	21⅞ 23½	22 24	22 23½	20½ 22¾	203,700	New York Central..100	14 Feb 25	25 Apr 21	8¾ June	36⅜ Jan
3½ 3½	3¾ 3¾	*3½ 3¾	3¾ 3¾	3½ 3½	3½ 3½	900	N Y Chic & St Louis Co..100	2⅛ Jan 25	4½ Feb 9	1½ May	9¾ Sept
*3¾ 4	3¾ 4⅜	4 4¼	4 4¼	3½ 4	3¼ 3⅜	2,700	Preferred series A..100	2⅝ Apr 11	6¼ Feb 9	2 June	15⅜ Jan
107 108	109 111	107 108	107 110⅞	107¼ 110	108¾ 108¾	290	N Y & Harlem..50	100 Mar 31	120 Jan 28	82¼ May	127½ Aug
15¾ 16⅞	16¼ 17⅜	15⅜ 16⅜	15½ 17⅜	15⅞ 16½	15⅜ 16⅜	40,700	N Y N H & Hartford..100	11⅛ Feb 27	19⅜ Apr 21	6 May	31⅝ Jan
25 26¾	26¼ 27⅛	25¾ 26⅞	25 28⅜	26¾ 26¾	26½ 26½	7,200	Conv preferred..100	18 Apr 4	30¾ Jan 11	11⅞ July	78¾ Jan
10½ 11⅜	11 11⅝	10⅛ 10⅝	10¾ 11½	10½ 10⅞	10⅛ 11	14,900	N Y Ontario & Western..100	7⅝ Jan 4	12⅞ Apr 21	3⅝ July	15¾ Sept
*1¼ ¾	*1¼ ¾	*1¼ ¾	*1¼ ⅝	*1¼ ¾	*1¼ ¾	------	N Y Railways pref.....*No par*	⅛ Mar 15	⅜ Jan 20	⅛ Dec	1 Feb
*⅜ ⅞	⅞ ⅞	*1 1	*⅜ ⅞	*⅜ ⅞	*⅜ ⅞	100	Norfolk Southern..100	½ Apr 4	1½ Jan 11	¼ Dec	3¾ Sept
129⅝ 131¼	133 137½	134 135½	137½ 138	135 135	137 137	2,200	Norfolk & Western..100	111½ Mar 2	138 Apr 26	57 June	135 Sept
*70 78	*70 78	*70 78	*70 78	*70 78	*70 78	------	Preferred..100	77 Apr 3	83½ Jan 5	65 July	81½ Dec
16⅛ 18⅜	17½ 18¾	16⅝ 17⅞	17 18¾	16⅜ 17⅞	16¼ 17½	67,300	Northern Pacific..100	9⅝ Apr 5	20⅞ Apr 21	5½ May	25⅜ Sept
*1⅛ 4	*1⅛ 3½	*1¼ 4	*1¼ 4	*1¼ 4	*1⅛ 4	------	Pacific Coast..100	1 Jan 25	2 Jan 12	1 Mar	3½ Sept
18⅞ 20½	20⅛ 21¼	19¼ 20½	19½ 20⅞	19½ 20⅜	19¼ 20⅛	123,500	Pennsylvania..50	13¾ Jan 3	21⅜ Apr 21	6½ June	23⅜ Jan
*⅞ 2	*1 2	*1 2	*1 2	*1 2	*1 2	------	Peoria & Eastern..100	⅞ Feb 17	1¼ Jan 17	⅞ May	5¼ Sep t
6½ 6½	6½ 6½	6¾ 6¾	7½ 7½	*6⅞ 7½	*5 7½	400	Pere Marquette..100	⅜ Mar 3	8¼ Feb 10	1¾ June	18 Au t
9⅞ 10½	10 10½	10 10	9¾ 12½	12 12	10 10¼	880	Prior preferred..100	6 Jan 3	12⅝ Feb 10	3½ June	26 Aug
7 7¼	7¾ 8⅛	7¾ 8	7½ 8¼	7 7⅞	7½ 7½	1,170	Preferred..100	4½ Feb 28	10½ Feb 10	2½ June	24 Aug
*5 8⅛	*5 8⅛	*5 8⅛	8⅛ 8¾	9¾ 10⅝	10¼ 10¼	1,300	Pittsburgh & West Virginia 100	6½ Apr 19	10⅝ Apr 27	6 Dec	21½ Aug
29 30½	31¼ 32¼	30¼ 31	31 33½	32 33	30½ 32	5,800	Reading..50	23½ Apr 5	33½ Apr 26	9½ June	52¼ Sept
*23¼ 25	*23¼ 25	25 25	*25½ 29⅜	*25¼ 29⅝	*23¼ 29⅜	100	1st preferred..50	25 Apr 25	31 Jan 14	15 July	33 Jan
*21 27¼	*21⅜ 27¼	*22 25	25 25	25 25	*25¼ 28½	200	2d preferred..50	23½ Mar 31	28 Jan 13	15 May	38 Sept
⅞ 1⅛	1⅛ 1¼	1⅛ 1⅛	1 1¼	⅞ 1	1 1	3,400	St Louis-San Francisco..100	⅞ Jan 30	1½ Jan 5	⅝ May	6⅝ Jan
*1¼ 1½	1½ 1⅞	1½ 1⅞	1¼ 1⅝	1⅛ 1⅜	1¼ 1¼	1,800	1st preferred..100	1 Apr 17	1⅞ Jan 17	1 May	9¾ Jan
*3¼ 11	*3¼ 8½	*3¼ 11	*3¼ 11	*3¼ 9½	*3¼ 9½	------	St Louis Southwestern..100	5¼ Mar 15	5¼ Mar 15	3 May	13⅞ Sept
*4⅛ 20	*4⅛ 20	*4⅛ 20	*4⅛ 20	*4⅛ 20	*4⅛ 20	------	Preferred..100	------ ------	------ ------	8⅝ Dec	20½ Jan
¼ ⅜	¼ ⅜	*¼ ⅜	*¼ ⅜	⅜ ⅜	⅜ ⅜	2,800	Seaboard Air Line.....*No par*	¼ Jan 3	⅜ Jan 5	⅛ Jan	1 Sept
*⅜ ⅞	*⅜ ⅞	*⅜ ⅞	*⅜ ⅞	*⅜ ⅞	*⅜ ⅞	------	Preferred..100	⅜ Mar 25	⅞ Jan 10	¼ Jan	1⅝ Sept
16⅞ 18¾	18⅜ 19⅜	17 18⅜	16⅞ 19⅝	17¾ 18⅞	17⅜ 18⅝	157,500	Southern Pacific Co..100	11⅛ Feb 25	20¼ Apr 21	6½ June	37⅝ Jan
7½ 8½	9 9½	8½ 9	8⅝ 10¼	9⅞ 10¾	9¾ 11⅞	93,700	Southern Railway..100	4⅛ Mar 2	11⅞ Apr 28	2½ May	18½ Sept
8½ 9½	10 11⅞	10⅜ 11¼	10¾ 14	12½ 14⅜	12⅝ 16⅛	63,500	Preferred..100	5⅞ Jan 3	16⅛ Apr 28	3 July	23¾ Sept
*11 29	15 15	15½ 15½	*14½ 29⅞	*14 20	16 16	500	Texas & Pacific..100	15 Apr 24	17 Apr 20	13 Nov	35 Sept
5⅞ 6	6 6	6 6	5⅞ 5⅞	5½ 5½	*5¼ 6	1,000	Third Avenue..100	4⅛ Feb 25	6¾ Feb 3	3⅞ May	14 Mar
*⅞ 1½	*1 1½	*1 1½	*1 1½	*1 1½	*1 1½	------	Twin City Rapid Trans *No par*	1½ Jan 10	1⅝ Jan 20	1⅛ Dec	4½ June
*7 9½	9½ 9½	*7½ 8½	7½ 7½	*7⅛ 9½	*7⅛ 9½	20	Preferred..100	5⅞ Apr 19	9¼ Apr 24	7 June	24½ Jan
71 74⅝	73 75¼	71⅞ 73½	71⅝ 75⅜	72¼ 74	70½ 73½	55,100	Union Pacific..100	61¼ Apr 5	80⅞ Mar 16	27⅜ July	94½ Feb
60 60	*61 65⅛	62 62	60 62	60 60	60 60	700	Preferred..100	56 Apr 6	68½ Feb 10	40 May	71⅝ Aug
*1½ 1¾	1½ 1½	*1½ 1¾	*1½ 1¾	*1½ 1¾	*1½ 1¾	200	Wabash..100	1½ Jan 4	2⅛ Jan 10	⅞ June	4¼ Aug
2 2	2 2¼	*2¼ 2½	2⅛ 2⅛	*2 2½	2⅛ 2⅛	900	Preferred A..100	1⅛ Apr 6	3⅛ Jan 11	1 June	6 Jan
7 7⅜	7¼ 7⅞	7 7⅜	7 7⅞	7⅛ 7⅜	6⅞ 7⅞	14,700	Western Maryland..100	4 Feb 27	8⅜ Apr 21	1½ May	11⅜ Sept
7¼ 7¼	7¾ 7¾	*6 8⅛	8⅛ 8⅛	*7 8⅜	8¼ 8¼	1,000	2d preferred..100	5⅜ Jan 12	8⅜ Apr 21	2 May	11¼ Sept
1 1¾	1½ 1½	1¼ 1¾	1½ 1½	*1½ 1⅝	1½ 1½	4,000	Western Pacific..100	1 Apr 22	2 Jan 9	½ June	4⅜ Aug
2¼ 2⅜	3 3¼	3 3	3 3	*2½ 3⅛	*2½ 3	1,300	Preferred..100	1⅞ Mar 2	3⅜ Jan 11	¾ May	8⅞ Aug
							Industrial & Miscellaneous				
*21⅛ 23	22¼ 26	*24 25¾	*23 25⅜	*22 25¾	*22⅛ 25¾	900	Abraham & Straus.....*No par*	13⅛ Feb 23	26 Apr 24	10 June	24⅝ Aug
*63¼ 69¼	*70¼ 94	*63¼ 94	*82 94	*75 94	*75 94	------	Preferred..100	80 Mar 3	80 Mar 3	68 July	98 Mar
5¾ 6½	6½ 6¾	6⅛ 6½	6 6⅜	5⅞ 6⅜	5¾ 6⅛	35,700	Adams Express.....*No par*	3 Feb 28	6⅞ Apr 21	1⅜ May	9½ Sept
*52 66	54 60	62 62	62 62	62 62	62 63¼	400	Preferred..100	39 Apr 11	63¼ Apr 28	22 June	73 Sept
*10½ 11¾	10½ 10½	10⅛ 10½	10 10⅛	9½ 10¼	*9½ 10	1,100	Adams Mills.....*No par*	8 Apr 7	15¾ Jan 9	12 June	30⅜ Mar
6¼ 6¼	6¼ 7	6⅜ 6⅞	7¾ 8½	7⅞ 8¾	7¾ 8¾	14,200	Address Multigr Corp..*No par*	5⅛ Apr 15	10⅛ Jan 3	8½ Dec	14 Sept
2⅞ 2⅞	*3 3⅜	3 3	2⅞ 2⅞	*2⅝ 2⅞	2⅝ 2⅝	700	Advance Rumely.....*No par*	1¾ Feb 21	3 Apr 20	1¼ June	4⅞ Aug
10⅝ 10¾	10¾ 11	10⅝ 11⅛	10⅜ 11	10⅛ 10⅝	10½ 10¾	8,600	Affiliated Products Inc..*No par*	7¾ Mar 1	11¼ Apr 20	4¼ May	16½ Mar
61¼ 64	62½ 66	61¾ 65⅛	62 64	62 63¼	61 64⅛	25,500	Air Reduction Inc.....*No par*	47½ Feb 25	66 Apr 24	30⅞ July	63½ Sept
1 1	*1⅛ 1⅝	1 1⅝	*1 1⅝	*1⅛ 1⅜	*1⅛ 1⅜	100	Air Way Elec Appliance *No par*	1⅛ Feb 28	1¼ Jan 5	½ June	3½ Sept
16¼ 18	16½ 18⅜	16 16⅝	15¾ 16½	15 15¾	14¾ 15⅜	102,000	Alaska Juneau Gold Min...10	11⅛ Jan 14	18⅜ Apr 24	7¾ June	16⅝ Jan
*1⅛ 2	2 2	*1¾ 2	*1¾ 2	*1¾ 2	1¾ 1¾	300	A P W Paper Co.....*No par*	1 Jan 5	2 Apr 24	⅞ Dec	4 Ma:
1¼ 1⅜	1¼ 1⅛	1¼ 1½	1¼ 1⅜	1⅛ 1⅜	1⅛ 1⅜	16,100	Alleghany Corp.....*No par*	⅞ Apr 4	1⅝ Jan 11	⅜ May	3⅝ Sept
2⅜ 2⅜	2⅜ 2½	2 2⅜	2⅛ 2¼	2⅛ 2¼	2⅛ 2⅛	1,800	Pref A with $30 warr...100	1 Apr 5	3⅛ Jan 5	¾ May	8¼ Sept
*1⅞ 2½	*2½ 3½	*2½ 3	*2½ 3	*1½ 2⅜	*1½ 2⅜	------	Pref A with $40 warr....100	1⅛ Apr 17	2½ Jan 4	⅝ June	8 Sep:
*1 2	2 2	*1½ 2	*1½ 2	*1½ 2	*1½ 2	100	Pref A without warr ...100	1¼ Mar 30	2¾ Jan 6	¾ June	8 Sept

*Bid and asked prices, no sales on this day. *a* Optional sale. *s* Sold 15 days. *x* Ex-dividend. *y* Ex-rights

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range Since Jan 1. On basis of 100-share lots.		PER SHARE Range for Previous Year 1932.	
Saturday Apr. 22.	Monday Apr. 24.	Tuesday Apr. 25.	Wednesday Apr. 26.	Thursday Apr. 27.	Friday Apr. 28.			Lowest.	Highest.	Lowest.	Highest.
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares.	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
9 1/2 9 1/2	9 1/2 10 3/4	10 1/4 10 5/8	10 10 1/2	10 1/2 10 5/8	9 3/4 9 3/4	870	Allegheny Steel Co No par	5 Mar 30	10 3/8 Apr 24	5 May	15 Sept
88 1/2 92 3/8	92 1/4 94 3/4	89 1/2 93	89 1/8 91 1/2	85 89 1/2	83 7/8 87 3/4	76,700	Allied Chemical & Dye No par	70 3/4 Feb 27	94 3/4 Apr 24	42 1/2 June	88 1/4 Sept
*114 117 1/2	117 117 1/2	117 1/2 117 1/2	a116 116	117 1/2 117 3/4	116 116	17,800	Preferred 100	115 Apr 21	121 7/8 Feb 1	96 1/2 Apr	120 Dec
10 11	11 11 5/8	11 11 1/2	10 7/8 11 3/8	10 1/4 11 1/4	10 3/8 11	15,700	Allis-Chalmers Mfg No par	6 Feb 27	12 1/4 Apr 20	4 June	15 3/8 Sept
*9 1/4 9 1/2	9 1/4 9 1/4	*9 9 1/4	*9 9 1/2	9 1/2 9 1/2	9 1/4 9 3/4	1,700	Alpha Portland Cement No par	5 3/4 Jan 10	10 Apr 20	4 1/2 July	10 Jan
*1 1 3/8	1 5/8 1 3/4	1 1/2 1 5/8	1 1/2 1 3/4	1 3/4 1 7/8	*1 5/8 2	2,100	Amalgam Leather Co. No par	5/8 Feb 21	1 7/8 Apr 27	1/4 Apr	2 1/8 Sept
*10 10 1/2	10 3/4 12	12 12	11 7/8 11 7/8	12 12	12 12	800	7% preferred 100	5 Feb 23	12 Apr 24	4 Dec	10 Mar
27 28 1/2	27 3/4 30	28 29 1/4	28 29 1/8	27 5/8 28	26 1/2 28	13,000	Amerada Corp No par	18 1/2 Mar 2	30 1/8 Apr 19	12 Jan	22 3/4 Sept
12 13	13 13 3/8	13 1/2 15 3/8	14 1/2 15 3/8	14 1/4 14 7/8	14 14 3/8	11,500	Amer Agric Chem (Del) No par	7 1/4 Mar 1	15 3/8 Apr 25	3 1/2 June	15 1/2 Sept
13 5/8 15	14 3/4 15 3/4	14 1/8 14 3/4	14 1/2 14 7/8	*14 1/4 14 5/8	14 1/4 14 3/4	4,000	American Bank Note 10	8 Mar 2	15 3/4 Apr 24	5 May	22 1/2 Sept
36 1/2 36 1/2	*36 1/2 42	40 40	*36 3/4 42	40 40	37 37	150	Preferred 50	34 Apr 7	40 Apr 25	28 June	47 Feb
4 4 3/8	4 7/8 5	4 3/8 4 1/2	4 1/2 5 1/2	4 5/8 5 3/8	4 3/4 5	17,800	American Beet Sugar No par	1 Jan 30	5 7/8 Apr 20	1/4 Apr	2 7/8 Aug
16 3/8 17 3/4	17 3/4 18 3/4	18 20 7/8	20 1/4 26	21 24 7/8	*20 21 1/2	1,630	7% preferred 100	23 1/4 Jan 5	26 Apr 26	1 Apr	9 3/4 Aug
*17 3/4 18 1/2	18 1/2 19 1/2	18 3/8 19	18 18 3/8	17 1/2 18 1/2	17 18	3,600	Am Brake Shoe & Fdy No par	9 1/8 Mar 3	19 1/2 Apr 20	6 1/2 June	17 7/8 Sept
*76 85	*76 80	*76 80	*77 80	*77 80	*77 80	------	Preferred 100	60 Mar 28	77 Apr 15	40 July	90 Feb
71 76	z73 5/8 76 1/4	72 1/4 74 1/2	72 3/4 74 3/4	72 5/8 74 1/4	71 1/4 74 3/4	159,100	American Can 25	49 1/2 Feb 25	z76 1/4 Apr 24	29 5/8 June	73 7/8 Mar
*118 1/2 125	a118 118 1/2	115 1/4 117	117 117	*115 1/2 119	*115 1/2 119	1,100	Preferred 100	112 Feb 27	128 3/4 Jan 28	93 1/2 June	129 Mar
11 11 1/2	12 1/8 13	11 1/2 12 3/4	11 7/8 12 3/4	12 3/8 13 1/2	12 1/2 13 1/2	11,800	American Car & Fdy No par	6 1/8 Jan 23	13 1/2 Apr 27	3 1/8 June	17 Sept
27 3/4 27 3/4	28 28 1/2	27 1/2 28	28 28 1/2	28 1/4 29 5/8	28 29	3,100	Preferred 100	15 Feb 28	30 Apr 20	15 Dec	50 Aug
*2 2 1/2	*2 2 1/2	*2 2 1/2	2 1/2 2 1/2	*2 2 1/2	2 1/8 2 1/8	200	American Chain No par	1 5/8 Mar 31	3 1/4 Jan 10	1 7/8 Apr	7 1/4 Sept
*5 1/2 7	*5 1/2 7	*5 1/2 7	*6 1/2 7	6 1/2 6 7/8	*4 5/8 7	200	7% preferred 100	3 1/2 Mar 1	8 Jan 17	7 June	26 Jan
39 3/4 40	39 1/2 40	40 1/4 40 1/4	40 40 1/2	40 1/2 41 1/4	40 3/8 41 1/4	2,200	American Chicle No par	34 Mar 2	42 3/4 Apr 21	18 June	38 Nov
*2 1/2 3	*2 1/2 2 7/8	2 1/2 2 1/2	*2 1/4 2 1/2	*2 3/8 2 1/2	*2 3/8 2 1/2	1,000	Amer Colortype Co 10	2 Feb 24	4 Feb 9	2 July	8 1/4 Sept
17 18 1/4	18 18 7/8	17 5/8 18	17 3/8 18 1/8	18 19 3/4	19 1/2 20 1/2	33,800	Am Comm'l Alcohol Corp 20	13 Feb 27	22 3/8 Jan 5	11 May	27 Sept
*1 1/4 1 1/2	1 1/2 1 1/2	1 1/2 2	1 7/8 1 7/8	1 7/8 1 7/8	1 3/4 1 3/4	700	Am Encaustic Tiling No par	1 Jan 5	2 Apr 25	3/4 Dec	5 Jan
6 6	6 1/8 6 1/8	6 6	*5 1/2 5 7/8	*5 1/2 5 3/4	5 1/2 5 3/4	500	Amer European Sec's No par	3 7/8 Apr 1	10 3/8 Jan 6	2 3/4 Apr	15 3/4 Sept
7 7/8 9	9 9 3/4	8 1/4 9	8 1/8 9 3/8	8 3/8 9 3/8	8 8 7/8	87,600	Amer & For'n Power No par	3 7/8 Feb 27	10 7/8 Apr 20	2 May	15 Sept
14 5/8 16	15 1/2 17 1/2	16 16 1/2	14 3/4 16	15 1/4 16	14 1/2 15	4,100	Preferred No par	7 1/4 Apr 4	19 Apr 20	5 May	38 1/2 Jan
9 10 1/2	9 1/2 10 3/4	9 10	9 3/4 10 3/4	9 7/8 10 1/4	9 1/4 10 3/8	5,800	2d preferred No par	4 3/8 Apr 4	12 Apr 20	2 3/4 May	21 1/4 Aug
11 1/8 12 1/2	12 1/2 13 3/8	12 5/8 13	12 3/8 13 3/4	12 5/8 13	12 1/2 12 7/8	5,300	$6 preferred No par	6 1/4 Apr 4	13 7/8 Apr 21	3 3/4 June	33 Jan
6 6 1/8	*6 1/4 7	*6 7	*6 6 5/8	*6 7	*6 7	200	Amer Hawaiian S S Co 10	4 1/8 Jan 5	6 1/8 Apr 22	3 May	6 1/2 Aug
5 5/8 6	6 6 1/4	5 7/8 6	5 3/4 6 1/4	6 1/8 6 3/8	5 3/4 6	3,500	Amer Hide & Leather No par	2 1/2 Mar 2	6 1/2 Apr 21	1 May	6 7/8 Sept
*20 3/4 22 1/8	*21 23	21 1/2 21 1/2	22 24	23 24 1/2	*20 23	1,900	Preferred 100	13 1/2 Feb 14	24 1/2 Apr 27	4 7/8 May	27 Sept
37 3/8 38	38 38 3/8	37 1/4 38	37 37 3/8	36 3/4 37	36 3/8 37	6,100	Amer Home Products No par	29 1/2 Mar 1	40 Apr 20	25 June	51 3/8 Mar
6 6 3/8	6 5/8 7	6 1/2 6 3/4	6 6 1/4	6 3/8 6 1/2	6 1/4 6 1/2	7,200	American Ice No par	3 3/4 Feb 24	7 Apr 21	3 3/8 Dec	21 5/8 Mar
*31 31 1/2	31 1/2 32	*32 1/4 34	33 5/8 34	*32 5/8 33 1/2	*32 3/8 33 1/2	500	6% non-cum pref 100	25 Feb 15	34 Mar 16	35 Dec	68 Mar
8 3/4 10	9 1/8 10 3/8	9 9 3/4	9 9 5/8	8 3/4 9 1/8	8 1/4 9 1/4	35,300	Amer Internat Corp No par	4 1/4 Feb 27	10 1/2 Apr 21	2 1/2 June	12 Sept
*1/8 3/8	1/4 1/4	3/8 3/8	3/8 3/8	*1/4 1/2	*1/4 1/2	1,100	Am L France & Foamite No par	1/4 Apr 21	1/2 Mar 15	1/4 Jan	3/4 Aug
*1 5/8 2	*1 5/8 2	*1 5/8 2	2 2	2 2	*1 1/2 2	160	Preferred 100	1 1/4 Jan 3	2 1/4 Jan 28	1 July	4 1/4 Aug
12 1/4 13	12 5/8 13 3/4	13 13 1/2	13 13 3/4	13 1/2 14 1/8	12 3/4 14	6,800	American Locomotive No par	5 7/8 Jan 3	15 Apr 20	3 5/8 July	15 1/4 Aug
*30 38 1/2	37 1/2 37 1/2	35 35	*31 35	*31 34	*31 34	300	Preferred 100	17 3/4 Jan 3	39 1/2 Apr 20	17 1/8 Dec	49 Sept
13 1/2 14	13 3/8 14 1/2	13 5/8 14 1/4	13 1/2 14	13 3/4 13 3/4	13 1/2 13 1/2	7,300	Amer Mach & Fdry Co No par	8 3/4 Feb 27	14 3/4 Apr 20	7 1/2 June	22 1/4 Jan
*2 1/2 2 7/8	2 1/2 2 1/2	2 2	*2 1/2 2 3/4	2 1/8 2 1/8	2 3/8 2 5/8	900	Amer Mach & Metals No par	1 Jan 27	2 7/8 Apr 21	1 June	3 3/4 Mar
7 1/2 8 3/4	8 5/8 9	8 3/8 9 1/2	9 10 1/2	10 1/2 11 3/4	10 1/8 11 1/8	70,100	Amer Metal Co Ltd No par	3 1/8 Feb 24	11 3/4 Apr 27	1 1/2 June	9 1/4 Aug
29 1/2 30	29 3/4 30 1/8	29 1/8 31 3/8	30 34 3/4	34 7/8 38	34 36 1/2	3,140	6% conv preferred 100	15 1/2 Jan 4	38 Apr 27	6 1/2 June	32 Aug
*18 19	*18 19	*18 1/2 19	*18 1/2 19	*18 1/2 19	18 3/4 18 3/4	10	Amer News Co Inc No par	17 Jan 20	30 Feb 6	14 July	33 Jan
5 7/8 6 3/4	6 3/4 7 3/8	6 1/4 6 7/8	6 7	6 3/8 7	6 1/4 6 5/8	57,100	Amer Power & Light No par	4 Feb 27	9 1/4 Jan 11	3 June	17 1/4 Sept
15 1/8 15 1/4	15 16 1/4	15 5/8 16 1/8	14 1/2 16	14 3/4 14 7/8	14 1/8 14 1/2	2,600	$6 preferred No par	9 7/8 Apr 5	24 1/2 Jan 11	15 1/4 June	58 Jan
*12 3/8 13	13 1/8 13 1/2	13 1/2 13 1/2	13 3/8 13 1/2	13 14	12 7/8 13	1,800	$5 preferred No par	9 Apr 1	21 1/2 Jan 12	10 July	49 3/4 Jan
8 1/2 9	9 1/8 9 1/2	8 3/4 9 1/2	8 5/8 9 1/8	8 5/8 8 7/8	8 1/4 8 7/8	103,300	Am Rad & Stand San'y No par	4 5/8 Feb 27	9 1/2 Apr 24	3 1/8 June	12 1/4 Sept
10 5/8 11 7/8	12 1/8 13 1/8	11 1/2 12 3/8	11 5/8 12 3/8	11 1/2 12 3/8	11 3/8 12 1/4	32,400	American Rolling Mill 25	5 3/4 Mar 2	13 3/8 Apr 20	3 May	18 1/2 Sept
*23 1/2 24	23 7/8 23 7/8	23 7/8 24	23 3/4 24	23 1/2 23 3/4	23 7/8 24 1/2	1,200	American Safety Razor No par	20 1/8 Apr 6	25 Apr 20	13 3/8 June	z29 1/4 Mar
*1 1/8 2	1 1/2 1 1/2	*1 1/2 2	*1 1/8 1 7/8	*1 1/8 1 7/8	*1 1/8 1 7/8	200	American Seating v t c No par	7/8 Mar 20	1 5/8 Feb 2	3/4 June	3 3/4 Sept
*1/4 1/2	1/2 1/2	3/8 1/2	*3/8 1/2	*2/8 1/2	3/8 3/8	600	Amer Ship & Comm No par	1/8 Apr 8	1/2 Apr 24	1/8 Apr	7/8 Sept
*13 1/2 14	14 14	*13 1/2 14	*13 1/2 14	*13 1/2 14	*13 1/2 14	20	Amer Shipbuilding Co No par	11 1/2 Mar 3	16 Apr 7	10 June	25 1/8 Jan
25 1/2 28 1/2	28 30 1/4	26 3/8 28 1/2	26 7/8 28 3/4	27 1/2 30	27 1/4 28 7/8	109,300	Amer Smelting & Refg No par	10 3/4 Feb 25	31 1/2 Apr 20	5 1/8 May	27 1/4 Sept
55 1/4 56	57 1/4 59	57 57 3/4	55 1/8 56 1/2	58 59	58 58	1,600	Preferred 100	31 Jan 10	61 Apr 20	22 June	85 Jan
*42 1/2 44	43 1/2 43 1/2	44 44	*42 43	43 43	44 45	700	2d preferred 6% cum 100	20 1/2 Jan 2	45 Apr 20	15 July	55 Feb
42 43 7/8	43 3/4 44	43 43	*42 3/4 43	42 1/2 42 3/4	41 3/4 42 1/8	3,000	American Snuff 25	32 1/2 Jan 10	44 Apr 24	21 3/4 June	36 1/2 Aug
*103 105	*104 105	*104 105	*104 105	*104 105	104 1/4 104 1/4	20	Preferred 100	102 1/8 Jan 9	103 Feb 23	90 Jan	106 Sept
9 10	9 3/8 10 7/8	9 3/8 10	9 1/2 10 7/8	9 7/8 10 1/2	9 3/4 10 1/4	19,200	Amer Steel Foundries No par	4 3/8 Feb 28	12 Apr 20	3 May	15 1/8 Sept
46 1/2 46 1/2	47 3/4 49	*47 5/8 50	47 5/8 47 5/8	47 5/8 50	*50 75	220	Preferred 100	37 3/8 Mar 28	56 Jan 9	34 July	80 Feb
37 1/2 37 7/8	38 38 3/4	38 38 3/4	38 1/4 39	39 39 1/4	39 * 39 3/4	4,300	American Stores No par	30 Feb 27	39 3/4 Apr 28	20 May	36 3/4 Mar
46 50 1/2	49 1/2 51 7/8	47 1/4 49 1/2	48 1/4 50	47 1/8 49	47 1/8 49 1/4	33,500	Amer Sugar Refining 100	21 1/2 Jan 19	52 Apr 20	13 June	39 1/4 Jan
*96 1/2 100	*96 1/2 98	97 7/8 97 7/8	98 98	97 97	97 1/4 97 1/4	400	Preferred 100	80 Jan 19	100 Apr 19	45 May	90 Aug
8 7/8 9	8 3/4 9 3/4	9 1/4 9 5/8	9 9 1/2	8 7/8 8 7/8	9 1/8 9 1/2	9,900	Am Sumatra Tobacco No par	6 Jan 13	10 1/8 Apr 20	2 3/4 Apr	10 1/4 Aug
91 94 3/4	93 3/4 98 3/8	94 96	93 1/2 97 3/8	94 96	93 1/4 95 3/4	225,700	Amer Telep & Teleg 100	85 1/2 Apr 18	109 3/8 Jan 11	69 3/4 July	137 3/8 Feb
68 1/4 72	72 72 3/4	70 3/4 71 1/2	70 1/2 72 1/2	71 1/2 72	70 1/4 71 3/4	9,200	American Tobacco 25	49 Feb 23	72 3/4 Apr 24	40 1/2 June	86 3/4 Mar
70 1/2 75 3/8	74 1/4 75 1/2	72 1/2 74 1/4	72 1/4 75 3/4	73 1/4 74 3/8	72 3/8 75 3/8	65,700	Common class B 25	50 3/4 Feb 25	75 3/4 Apr 26	44 June	89 3/4 Mar
*106 108	105 106 1/4	105 105	a105 107	108 1/2 108 1/2	*107 111	1,700	Preferred 100	102 3/4 Mar 1	117 Jan 14	95 1/4 June	118 1/2 Oct
7 7	7 7	7 7	7 8	*7 7 3/4	*7 8	700	Am Type Founders No par	4 3/8 Apr 10	9 Jan 13	4 June	25 Jan
14 14	14 5/8 14 7/8	14 1/2 15 1/8	14 1/2 16 1/8	15 3/4 15 3/4	*14 1/2 15	100	Preferred 100	10 Apr 6	18 7/8 Jan 11	10 1/2 July	70 Jan
15 16 5/8	16 1/2 18 1/4	16 17 3/8	16 7/8 17 3/4	16 1/4 17 3/8	15 1/2 16 1/4	23,700	Am Water Wks & Elec No par	10 7/8 Apr 7	19 1/2 Jan 9	11 May	34 1/2 Mar
12 1/2 13	13 1/2 14 3/4	13 3/4 14 3/8	14 14 5/8	13 1/2 13 7/8	13 13 3/8	5,800	Common vot tr ctfs No par	9 1/2 Apr 4	16 3/4 Jan 9	11 May	31 Mar
*44 47	46 1/2 46 3/4	*45 47 1/2	45 45	*35 1/2 47 1/4	*40 45	700	1st preferred No par	35 Mar 24	58 Jan 12	26 June	75 Jan
7 1/2 8 1/8	7 3/4 8 7/8	7 7/8 8 7/8	7 3/4 8 3/8	7 5/8 8	7 1/4 7 7/8	18,500	American Woolen No par	3 1/2 Mar 2	8 7/8 Apr 24	1 5/8 May	10 Sept
33 1/4 35 3/8	36 39 1/8	36 3/4 39 3/4	37 39 1/4	37 5/8 38	36 1/4 38 1/8	33,000	Preferred 100	22 5/8 Feb 16	39 3/4 Apr 25	15 1/2 Jan	39 7/8 Sept
*1 2 7/8	*1 2 7/8	*3 4 7/8	*1 2 7/8	1 2	*1 2 3 4	400	Am Writing Paper ctfs No par	3/8 Feb 8	1 1/4 Apr 20	1/4 May	2 1/4 Aug
*2 5 1/8	*2 5 7/8	*2 7	*2 5 7/8	2 2	*1 1/8 2	------	Preferred certificates No par	3/4 Feb 17	3 1/4 Apr 10	2 July	8 Aug
5 1/4 5 3/4	5 1/8 5 3/8	4 7/8 5 3/8	4 3/4 5 1/4	5 5	4 1/2 5	7,200	Amer Zinc Lead & Smelt 1	2 1/4 Feb 28	6 1/4 Apr 20	1 1/4 May	6 7/8 Sept
*30 34 1/4	*30 34 1/2	*30 34 1/2	*30 34 1/2	30 34 1/2	*30 34 1/2	------	Preferred 25	20 Feb 2	36 Apr 20	10 June	35 Aug
10 5/8 12 1/4	12 13	11 1/4 12	11 3/8 12 1/4	11 3/8 12 1/8	10 1/2 11 1/2	214,300	Anaconda Copper Mining 50	5 Feb 28	15 1/8 Apr 20	3 June	19 3/8 Sept
*6 9	*6 8 7/8	*6 7 1/4	*6 3/4 8 3/4	7 7	7 7	200	Anaconda Wire & Cable No par	4 1/8 Jan 6	7 Apr 27	3 Apr	15 Sept
11 1/8 12	11 3/8 12	11 3/8 12	11 3/8 12 1/4	12 3/8 12 3/8	12 12 3/8	400	Anchor Cap No par	8 Jan 20	15 1/2 Mar 16	5 1/4 May	17 1/8 Mar
*65 70	*65 70	*65 70	*65 70	*65 69 3/4	*65 69 3/4	------	$6.50 conv preferred No par	62 1/2 Jan 11	70 Apr 20	40 May	75 Sept
6 6	6 6 1/2	*5 1/8 6 1/2	*5 1/8 7	5 1/8 7	5 1/8 5 1/8	400	Andes Copper Mining No par	2 3/8 Feb 7	6 1/2 Apr 24	1 3/8 May	9 Sept
17 17 1/8	17 1/2 18 1/8	17 1/2 18 1/4	*18 1/2 19 1/2	17 7/8 18	17 17 3/4	4,100	Archer Daniels Midl'd No par	9 3/4 Mar 3	18 1/2 Apr 20	7 Apr	15 1/2 Sept
*95 101	*95 100	*95 101	*95 101	*95 101	*95 101	------	7% preferred 100	95 Feb 23	100 Mar 18	85 Apr	100 1/4 Oct
56 3/4 58 1/2	59 61 1/4	60 61 1/4	57 59	56 58	55 55	3,100	Armour & Co (Del) pref 100	41 Jan 3	61 1/4 Apr 24	24 May	61 Aug
2 3/4 3 1/4	3 1/8 3 3/4	3 3/8 3 5/8	3 1/4 3 1/2	3 1/8 3 3/8	3 1/8 3 3/8	101,500	Armour of Illinois class A 25	1 1/8 Feb 28	3 3/4 Apr 24	5/8 June	2 1/4 Sept
1 3/4 1 7/8	1 7/8 2 1/8	1 7/8 2 1/8	1 3/4 2	1 3/4 1 7/8	1 3/4 2	50,300	Class B 25	5/8 Feb 20	2 1/8 Apr 24	5/8 June	2 Sept
17 1/4 19 1/2	18 3/4 22	19 3/8 21 1/4	19 20 1/2	19 19 3/8	18 19 1/2	16,600	Preferred 100	7 Feb 27	22 Apr 24	3 1/2 May	15 7/8 Aug
2 1/2 2 1/2	2 1/2 2 7/8	2 3/4 2 7/8	2 3/4 2 3/4	2 3/4 2 3/4	*2 1/2 2 7/8	2,500	Arnold Constable Corp No par	1 1/8 Jan 19	2 7/8 Apr 24	1 May	3 5/8 Aug
*3 4	*3 1/8 4	*3 1/8 4	*3 1/8 4	*3 1/2 4	4 4	50	Artloom Corp No par	2 Mar 27	4 Apr 28	1 5/8 Dec	5 3/4 Sept
*5/8 1	*3/4 1	*3/4 1	*3/4 1	*3/4 1	*3/4 1	------	Associated Apparel Ind No par	3/4 Apr 17	1 1/4 Jan 11	5/8 June	3 Aug
7 1/8 7 3/4	8 3/8 9 3/8	8 8 7/8	7 3/4 8 1/4	7 5/8 8 1/2	7 3/4 8 1/4	21,800	Associated Dry Goods 1	3 1/2 Feb 20	9 1/8 Apr 24	3 May	11 Sept
*11 15 1/8	*11 15 1/8	*11 15 1/8	*11 15 1/8	*11 15 1/8	*11 15 1/8	------	Associated Oil 25	6 3/4 Mar 24	16 Feb 14	6 1/2 July	16 1/2 Aug
*5 10	*5 1/2 13 1/2	*6 1/2 13 1/2	7 7/8 7 7/8	*9 1/2 13 1/2	*9 1/2 13 1/2	100	Atl G & W I SS Lines No par	4 1/2 Mar 22	7 7/8 Apr 26	4 3/8 Dec	12 1/4 Aug
*4 3/4 15	*6 1/2 15	*7 15	*7 13 1/2	*9 14	*9 14	------	Preferred 100	4 1/2 Apr 11	5 1/2 Jan 14	5 3/4 Dec	15 1/2 Jan
17 18 1/8	17 3/8 19	17 1/8 17 3/8	17 17 1/2	16 5/8 17 3/8	16 3/8 17 1/8	79,200	Atlantic Refining 25	12 3/8 Feb 28	19 Apr 24	8 3/8 Feb	21 7/8 Sept
12 12 1/2	12 3/4 14	14 14 7/8	14 1/4 15 3/8	14 1/2 15 1/2	14 7/8 15	5,200	Atlas Powder No par	9 Feb 14	15 1/2 Apr 27	7 Dec	25 1/2 Feb
*61 65	61 61	62 62	*62 63	63 63	64 64	40	Preferred 100	60 Apr 5	66 Jan 11	45 1/2 June	79 1/2 Jan
*1 3/4 2 1/2	2 1/2 3	*3 3 1/2	*3 3 1/2	3 3	*3 3 1/2	400	Atlas Tack Corp No par	1 1/2 Feb 27	3 Apr 24	1 July	3 7/8 Aug
39 42 5/8	43 7/8 47 3/8	45 49 1/8	43 1/4 48 1/2	41 1/2 45 1/2	41 1/2 44 1/2	146,700	Auburn Automobile No par	31 1/4 Feb 28	56 1/2 Jan 11	28 3/4 May	151 3/4 Jan
*2 3/8 2 3/4	2 5/8 2 3/4	2 1/4 2 1/4	2 1/4 2 1/4	*1 1/4 2 1/4	*1 1/4 2 1/8	400	Austin Nichols No par	7/8 Feb 2	2 3/4 Apr 24	1/2 Feb	1 7/8 Sept
9 10	9 1/2 10 1/8	9 1/2 10 1/4	9 3/4 11 1/2	10 5/8 11 1/2	10 1/8 11	366,700	Aviation Corp of Del (The) 5	5 1/2 Feb 27	11 1/2 Apr 26	1 1/2 June	8 7/8 Dec
4 3/4 5 1/8	5 1/8 5 1/2	5 1/8 5 1/2	5 5 3/8	5 1/8 6	5 1/2 6 1/4	17,800	Baldwin Loco Works No par	3 1/2 Apr 12	6 1/4 Jan 10	2 May	12 Aug
12 12	12 3/8 14 3/8	12 3/4 13 3/8	13 13 3/8	13 1/8 14 3/4	14 1/4 15 1/2	2,220	Preferred 100	9 1/2 Apr 4	15 1/2 Apr 28	8 May	37 1/8 Aug
*75 79	*75 79	*75 79	75 75	*73 77	*73 79	10	Bamberger (L) & Co pref 100	68 1/4 Feb 28	76 Apr 15	62 July	99 Feb
*7/8 1 7/8	*7/8 1 7/8	*7/8 1 7/8	*7/8 1 7/8	*7/8 1 7/8	*7/8 1 7/8	------	Barker Brothers No par	3/8 Jan 4	7/8 Feb 27	1/2 Apr	3 1/2 Aug
4 7/8 5 1/4	5 1/8 6	5 1/4 5 5/8	5 1/4 5 1/2	5 5 1/4	*4 7/8 5 1/8	15,200	Barnsdal Corp 5	3 Mar 2	6 Apr 24	3 3/8 June	7 Sept
*17 18 3/4	18 3/4 20 3/8	19 1/4 20	20 21	20 1/8 20 3/8	19 19	670	Bayuk Cigars Inc No par	3 1/4 Jan 6	21 Apr 26	2 Dec	13 Feb
*55 60	*57 1/2 60	60 60	*61 ----	*61 65	*61 65	60	1st preferred 100	27 Jan 18	60 Apr 25	30 Dec	59 Jan
15 16 3/8	16 17	16 16 1/2	15 1/2 16 1/4	15 3/4 15 7/8	14 1/2 15 1/4	6,000	Beatrice Creamery 50	7 Mar 2	18 Apr 20	10 1/2 Nov	43 1/2 Jan
*70 ----	*70 ----	70 70	70 70	*65 ----	*65 1/8 75	200	Preferred 100	45 Feb 24	70 Apr 25	62 Dec	95 Jan
53 53 7/8	54 56	54 7/8 55	55 56 3/4	56 1/2 57 1/4	57 57 1/4	5,100	Beech-Nut Packing Co 20	45 Jan 5	57 1/4 Apr 27	29 1/4 May	45 3/4 Dec
5 1/8 5 3/4	5 1/2 6	5 3/8 5 3/4	4 5/8 5	5 1/8 5 1/4	5 5	6,900	Belding Heminway Co No par	3 1/2 Feb 20	6 1/4 Apr 20	2 3/8 Jan	8 3/4 Sept
*68 3/4 ----	*68 7/8 ----	69 69	*69 1/8 ----	*69 1/8 ----	*70 3/8 ----	100	Belgian Nat Rys part pref ----	62 1/4 Apr 7	69 Apr 25	57 3/8 June	62 3/8 Dec
10 1/4 11 1/2	11 1/4 12 3/8	11 3/8 12 3/8	11 5/8 12 3/8	11 1/4 11 7/8	11 1/8 12 1/4	92,500	Bendix Aviation 5	6 1/8 Feb 27	12 3/8 Apr 24	4 1/2 May	18 3/4 Jan
17 3/8 18 1/2	18 7/8 20 1/8	18 3/8 19 3/4	18 1/2 19 1/4	18 3/8 19 1/4	18 3/8 19	19,300	Best & Co No par	9 Mar 2	20 1/8 Apr 24	5 3/4 June	24 7/8 Feb
21 1/8 23 1/4	23 1/8 24 1/2	22 1/8 23 7/8	22 1/4 23 1/2	22 1/4 23 3/8	21 5/8 23 3/8	89,200	Bethlehem Steel Corp No par	10 1/8 Mar 2	25 Apr 20	7 1/4 June	29 5/8 Sept
42 3/4 46	46 3/4 49 7/8	45 46 1/2	45 7/8 47 1/2	45 3/4 46 1/2	45 47 1/2	10,500	7% preferred 100	25 1/4 Feb 28	51 Apr 20	16 1/4 July	74 Jan
7 7/8 8 1/8	*7 1/2 8	*7 1/8 8	*7 1/2 8 1/2	8 1/8 8 1/8	8 1/8 8 1/8	800	Blaw-Knox Co No par	3 1/2 Feb 28	8 1/2 Apr 20	3 5/8 June	10 Aug
*6 ----	*7 1/4 ----	*7 1/

FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE THIRD PAGE PRECEDING

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.												Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range Since Jan. 1 On basis of 100-share lots		PER SHARE Range for Previous Year 1932	
Saturday Apr. 22.		Monday Apr. 24.		Tuesday Apr. 25.		Wednesday Apr. 26.		Thursday Apr. 27.		Friday Apr. 28.				Lowest.	Highest.	Lowest.	Highest.
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares.	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
*7	10	9	9	*9	12½	*9	12½	*9	10½	*9	10½	100	Briggs & Stratton..No par	7¼ Feb 28	10½ Apr 20	4 May	10½ Jan
69	69	69½	71	69	69½	71	71	70	71	70	72¾	4,000	Brooklyn Union Gas..No par	63½ Apr 5	82 Jan 11	46 June	89½ Mar
37½	37½	38	40	40¼	40¾	41	41¼	41	41¼	41	41	2,600	Brown Shoe Co..No par	28½ Mar 3	41¼ Apr 26	23 July	36 Feb
4⅝	4⅞	4¼	5	*4	5	4⅛	4¾	*4	4⅜	3⅞	3⅞	1,500	Bruns-Balke-Collender..No par	1¾ Mar 3	5 Mar 25	1⅛ July	4½ Sept
3½	3⅞	4⅜	4½	3¾	4¼	4	4⅛	4	4⅛	*4	4¼	2,700	Bucyrus-Erie Co..10	2 Feb 27	4½ Apr 20	1½ June	7¼ Sept
5	5¼	5¼	5⅞	5⅛	5¼	5½	5⅝	5⅜	5⅜	*5¼	5¾	1,700	Preferred..5	2¾ Feb 23	6⅜ Apr 20	2½ May	10⅛ Sept
*35⅜	38⅞	36¼	36¼	*35⅜	38⅞	*35⅜	38⅞	*35⅜	38⅞	37	37	80	7% preferred..100	20½ Mar 31	37 Apr 28	35 June	80 Sept
*1⅛	1⅛	1⅛	1⅛	1⅛	1¼	1¼	1¼	1½	1½	*1⅜	1½	1,400	Budd (E G) Mfg..No par	¾ Apr 15	2 Jan 11	½ Apr	3⅛ Sept
3	3	3	3	*3½	4½	*3½	4½	*4	4½	4⅜	4⅜	230	7% preferred..100	3 Mar 16	5 Jan 11	3½ July	14 Jan
1½	1½	1⅜	1½	1½	1⅝	1⅝	1⅝	1⅜	1⅜	1½	1½	2,600	Budd Wheel..No par	1 Feb 8	2¼ Jan 11	⅝ May	4½ Jan
*1½	2¼	*1½	2¼	*1½	2	*1½	2	*1½	2	1⅝	1⅝	100	Bulova Watch..No par	⅞ Mar 2	2 Apr 20	1⅛ Apr	3½ Jan
4½	4½	5	5½	4⅝	4⅞	4⅝	4¾	4½	4¾	4	4⅛	2,500	Bullard Co..No par	2½ Feb 17	5⅞ Apr 20	2⅛ May	8 Sept
10¾	11⅝	11⅜	11⅞	11⅛	11¾	11¼	11⅞	10⅝	11⅜	10½	10⅞	14,000	Burroughs Add Mach..No par	6⅛ Feb 14	12⅜ Apr 20	6¼ June	13¼ Aug
*2¼	2¾	2⅞	2⅞	2⅝	2¾	2½	2½	*2	2¼	2	2	1,300	Bush Term..No par	1 Apr 1	3¾ Jan 5	3 Dec	21¾ Mar
*2⅞	4½	*3⅝	4¾	*3⅝	4	4	4	*3	5	*2⅞	5	100	Debenture..100	1 Apr 3	9¼ Jan 11	7 Dec	65 Mar
*7½	12½	*7½	12½	*7½	12½	7½	7½	*7⅛	12⅜	*7	12⅜	100	Bush Term Bldgs gu pref..100	7½ Apr 26	23½ Jan 5	12¼ July	85 Jan
1⅛	1⅛	*1	1½	1⅛	1⅛	1⅛	1⅛	*1	1¼	*1	1¼	600	Butte & Superior Mining..10	1 Feb 10	1¼ Apr 21	½ July	1⅞ Sept
1¼	1¼	1	1¼	1	1¼	1	1⅛	1	1¼	1⅛	1⅛	5,200	Butte Copper & Zinc..5	½ Mar 31	1½ Apr 20	½ Apr	2 Sept
*1¾	1⅞	1¾	2⅛	2	2¼	2⅛	*2¼	2	2⅛	2	2	1,800	Butterick Co..No par	1¼ Apr 10	2¼ Apr 25	1⅜ June	5⅞ Sept
14⅝	16½	16⅛	17⅜	15⅞	16⅜	15⅝	16½	15½	16	14¾	16⅛	17,400	Byers Co (A M)..No par	8½ Feb 25	18⅛ Apr 20	7 May	24⅝ Sept
*30½	42½	*35	45	*40	45	*40	45	*40	45	*40	43		Preferred..100	30⅛ Mar 2	46¼ Jan 19	35¼ May	69 Sept
16⅜	17⅛	17	18	16¼	17¾	16½	17	16⅜	17	15¾	16¾	17,800	California Packing..No par	7⅜ Mar 2	18 Apr 24	4¼ June	19 Sept
¾	⅞	⅞	⅞	¾	⅞	¾	⅞	¾	¾	⅝	⅝	3,100	Callahan Zinc-Lead..10	¼ Jan 19	⅞ Apr 22	⅛ June	1⅛ Sept
3¾	4¾	4	4¾	4	4⅛	4	4⅛	4	4⅛	3½	4	18,900	Calumet & Hecla Cons Cop..25	2 Feb 7	4⅜ Apr 22	1½ May	7⅞ Sept
*3	4⅝	*3⅛	5	*3⅛	5	4	4	*2¼	4	*2⅜	3½	100	Campbell W & C Fdy..No par	2 Feb 28	4 Apr 26	2½ June	9¼ Aug
10	10	10	11	10	10½	10¼	10¾	10¼	10½	10⅛	10⅜	4,400	Canada Dry Ginger Ale..5	7½ Feb 25	11⅜ Apr 8	6 June	15 Sept
21	22½	23⅛	23⅞	23	23½	22	23	22½	23⅛	22⅛	22⅛	5,200	Cannon Mills..No par	14 Feb 2	23⅞ Apr 24	10⅛ June	23¾ Sept
*6⅛	7⅞	7	7	7	7	7	7	*6½	7	*6½	7	1,100	Capital Admnts ci A..No par	4½ Feb 24	7½ Apr 21	2⅛ Apr	9½ Sept
*15	35½	*15	35½	*15	26⅛	*15	26⅛	*15	26⅛	*15	26⅛		Preferred A..50	25⅛ Jan 18	26 Jan 16	19 June	32 Aug
50	53	53⅜	56	51½	53⅜	52	54¼	51¾	54	50⅜	53½	167,800	Case (J I) Co..100	30½ Feb 27	56 Apr 24	16¾ June	65¾ Sept
56	57	59	59½	58	59¼	58⅛	59	58⅜	58⅜	58¾	58¾	750	Preferred certificates..100	41 Feb 27	60 Jan 11	30 May	75 Jan
11	12	12	13	11⅜	12¼	11⅝	12⅜	11⅞	12⅛	11½	12⅛	25,700	Caterpillar Tractor..No par	5½ Mar 2	13 Apr 20	4⅜ June	15 Jan
8	8	7⅞	9¼	8½	9¼	8¾	9⅜	8⅝	9	9½	10¼	20,200	Celane e Corp of Am..No par	4⅛ Feb 27	10¼ Apr 28	1¼ June	12⅝ Sept
*7⅝	2	*7⅛	2	7⅛	7⅝	*7⅝	2	*1	2	7⅛	7⅛	200	Celotex Corp..No par	½ Mar 15	1 Mar 17	⅞ Aug	3⅜ Jan
*----	⅜	⅜	⅜	*----	⅝	½	½	*¼	⅝	*¼	⅝	400	Certificates..No par	⅜ Feb 4	½ Apr 26	⅝ Dec	2¼ Feb
2	2	2	2	*2	3	*2	3	*2	3	*2	3	220	Preferred..100	1½ Jan 5	3 Jan 11	1⅛ Dec	7½ Mar
25	28⅜	28	29½	26½	28	27	27¾	27⅛	27¼	27	27⅜	9,200	Central Aguirre Asso..No par	14 Jan 3	29½ Apr 24	7⅜ June	20½ Sept
*2⅜	3	2⅞	2⅞	2⅛	2⅛	*2⅛	2⅞	*2⅛	2⅞	*2⅝	2⅞	200	Century Ribbon Mills..No par	2 Apr 19	3⅜ Jan 19	2⅜ June	6¼ Jan
*60	70	*60	71	*61	70	*61	65	*61	65	65	65	20	Preferred..100	52 Feb 27	65 Apr 28	55 Dec	85 Jan
18½	22	20½	22½	19⅝	21¼	19¼	21	20⅝	22⅜	19¾	21⅜	110,200	Cerro de Paseo Copper..No par	5⅞ Jan 4	24 Apr 20	3½ June	15½ Sept
*1¾	2	2	2	2	2	*1¾	2	*1¾	2	1¾	1¾	700	Certain-Teed Products..No par	1 Jan 9	2 Apr 24	⅝ Dec	3⅜ Feb
*5⅛	15	*5⅛	15	*5⅛	15	*5⅛	15	*5½	15	*5½	15		7% preferred..100	4 Mar 27	5 Feb 2	4⅝ Dec	18⅝ Aug
13	13	12½	13	12½	12⅝	12¼	12½	12½	12½	11	12	2,400	City Ice & Fuel..No par	7⅛ Mar 3	14⅛ Apr 20	11 Oct	28½ Feb
*47⅝	51¼	50⅛	50⅛	50	50⅛	*48	50	*48	50	*48	50	80	Preferred..100	45 Apr 7	z52¼ Feb 15	43⅜ Nov	68 Jan
16	19	19⅛	20½	18	18	*15⅛	17¼	*15⅛	15⅞	15⅛	15⅛	1,100	Checker Cab Mfg Corp..5	7½ Mar 23	20⅞ Jan 18	16½ Aug	30⅛ Sept
18¾	20½	20	21	19¼	20	19¼	20⅜	19⅝	20⅛	19⅛	20⅜	20,900	Chesapeake Corp..No par	14⅞ Jan 3	21½ Apr 21	4⅞ June	z20⅜ Sept
3	3	3¼	3½	3¼	3¼	3⅜	3½	3	3¼	2⅝	2¾	1,600	Chicago Pneumat Tool..No par	2⅛ Mar 31	4 Feb 17	1 May	6¾ Jan
7½	8	8	8	*7	7⅞	8	8	*7	7¾	*7⅛	7⅞	800	Conv preferred..No par	5½ Feb 28	8 Apr 22	2½ June	12¼ Sept
8⅜	8½	8½	9	*9½	9⅞	9½	9½	*9½	9⅞	*9½	9⅞	380	Chicago Yellow Cab..No par	6⅛ Jan 4	9½ Apr 26	6 Dec	14 Mar
*12	13½	14	14½	13	14	13½	14	13½	14	*13	13½	1,300	Chickasha Cotton Oil..10	5 Mar 2	15 Apr 20	5 June	12⅞ Sept
3½	3½	3¾	3¾	3¾	3¾	3¼	3¼	3¾	3¾	*3⅛	3¾	700	Childs Co..No par	2 Feb 28	4 Jan 12	1½ June	8 Sept
13¼	14½	14⅜	15¼	15	16⅛	14⅞	15⅞	15¼	1 7⅞	14⅜	16	249,200	Chrysler Corp..5	7¾ Mar 3	17¼ Jan 4	5 June	21¾ Sept
½	¾	*½	¾	⅝	⅝	⅝	⅝	⅝	⅝	*½	⅝	1,400	City Stores..No par	¼ Feb 28	1 Mar 16	¼ July	2⅛ Jan
*4½	17	*5	17	*5	17	*5	17	*5	17	*5	17		Clark Equipment..No par	5 Mar 24	6 Feb 27	3¼ July	8¾ Jan
*13	14	14¼	14½	14¾	15	*13¾	15¾	*14¼	15	*13	15	500	Cluett Peabody & Co..No par	10 Jan 27	15 Apr 25	10 Apr	22 Mar
*90	95	*90	95	*90	95	*90	95	*90	95	*90	95		Preferred..100	90 Jan 4	90½ Apr 1	90 June	96 Feb
78⅛	80	80	81	79	79½	78⅛	80	79	79½	77	79	7,200	Coca-Cola Co (The)..No par	73½ Jan 3	z88 Mar 15	68½ Dec	120 Mar
*44	45	*44	45	*44⅛	45	*45	46	*45	46	45	45	100	Class A..No par	44 Apr 19	46 Feb 11	41⅝ July	50 Mar
12½	13½	13¼	13⅞	12¼	13	12⅝	12¾	12	13	12	12½	15,900	Colgate-Palmolive-Peet..No par	7 Mar 30	13⅞ Apr 24	10¼ Dec	31½ Mar
67	67	*67	70	*68	70	68	69	67½	67½	65	65	600	6% preferred..100	49 Apr 3	81 Jan 18	65 June	95 Mar
5	5¾	5¾	6	5	5¾	5¼	5¾	6	6½	6	7½	14,600	Collins & Aikman..No par	3 Apr 4	7½ Apr 28	2¾ May	10⅞ Mar
*25	64	*25	63⅞	*25	63⅞	*25	63⅞	*27	63⅞	*27	63⅞		Non-voting preferred..100	---- ----	---- ----	55 June	80 Mar
*10	10¾	10¼	10¼	*----	10¾	*----	10¾	*----	10¾	*----	10¾	100	Colonial Beacon Oil Co..No par	10 Apr 7	12 Jan 4	9 Jan	12½ Oct
7	7½	7¾	8⅜	7⅜	8	7½	8	7¼	7⅞	6¾	7¼	6,000	Colorado Fuel & Iron..No par	3½ Apr 4	8¾ Apr 20	2⅞ July	14⅞ Sept
34½	36¼	36⅜	38	35¾	37¾	35½	37½	34⅝	36	35	37½	37,800	Columbian Carbon v t e..No par	23⅛ Feb 27	38½ Apr 20	13½ May	41⅞ Mar
*9	9½	*9	9¼	9	10	*9⅝	9¾	9½	9¾	9¼	9¼	1,100	Columb Pict Corp v t e..No par	6⅝ Mar 27	10⅝ Jan 6	4¼ May	14⅞ Aur
12⅛	14	13¾	14⅞	13	14	13	14½	13¼	14¼	13⅛	14	89,400	Columbia Gas & Elec..No par	9 Mar 31	17¾ Jan 11	4¼ June	21 Sept
65	65	65	65½	*60¾	64⅝	62½	62½	*62½	64⅝	63¾	63¾	800	Preferred series A..100	59 Mar 2	77⅝ Jan 16	40 Apr	79⅞ Aug
5⅛	5¼	5⅞	5⅞	5½	5¾	5⅜	5½	5⅜	5¾	5½	5⅞	3,600	Commercial Credit..No par	4 Feb 27	6⅛ Mar 17	3⅞ June	11 Mar
*16	18⅛	*16½	17	16½	17	*16½	17	*16½	17	16½	16⅝	1,100	Class A..50	16 Feb 27	24⅛ Feb 9	11¾ July	28 Sept
*18½	20	*18½	20	18½	18½	*19	20	*18½	20	*18½	20	50	Preferred B..25	18⅛ Mar 21	20⅛ Mar 1	10½ June	21 Sept
*70	71	*70⅛	70½	*70⅛	70½	70⅛	70⅛	*70⅛	70½	70½	71	120	6½% first preferred..100	70 Mar 24	76½ Feb 10	40 June	75 Nov
27	29⅞	28¾	30¾	28	28⅞	27½	28½	27	28½	26⅛	27⅝	25,900	Comm Invest Trust..No par	18 Mar 3	30¾ Apr 24	10⅞ June	27⅞ Mar
92⅞	93	89½	92	87⅞	89	88½	88½	*88	94¼	93	94⅜	2,000	Conv preferred..No par	84 Jan 4	97⅞ Jan 31	55½ June	82 Nov
													6½% 1st preferred..100	103¾ Jan 18	111½ Mar 1	88 June	102 Dec
15⅞	17⅜	16⅝	17⅝	16⅛	17	16	16¾	15½	16⅜	15½	16⅝	132,900	Commercial Solvents..No par	9 Feb 25	18¼ Apr 20	3½ May	13¾ Sept
11½	14¼	14¾	2	15⅜	17⅜	15⅜	17⅜	14¼	17⅜	15⅜	17⅜	73,800	Commonw'lth & Sou..No par	1⅜ Apr 1	2⅞ Jan 11	1⅝ June	5⅛ Aug
28½	28½	28	30	28¾	29⅞	28½	30¼	28	29½	27	28	5,200	$6 preferred series..No par	21 Apr 4	50 Jan 12	27⅜ June	68½ Mar
*3⅛	6	*3⅛	6	*3⅛	6	*3⅛	6	*3⅛	6	*3⅛	6		Conde Nast Publ'ns..No par	3 Apr 4	3 Apr 4	5 May	12 Sept
9	9¾	9½	10¼	9⅞	10⅜	9¾	10	10	11¼	10½	11	19,800	Congoleum-Nairn Inc..No par	7⅜ Jan 31	11¼ Apr 27	6½ June	12¼ Sept
*8	8⅞	8½	8½	8½	8½	8½	8½	*8⅝	9	8⅝	8⅝	400	Congress Cigar..No par	6½ Feb 24	9¼ Apr 21	4 May	11 Sept
*6	6⅛	6	6⅛	6	6	*5¾	6¼	*5¾	6¼	*5⅜	6	400	Consolidated Cigar..No par	3½ Apr 6	6½ Apr 20	3⅝ Dec	24½ Jan
50	50⅛	*48	50	*48	49¾	*48	50	*48	50	*48	50	100	Prior preferred..100	31 Apr 5	50⅛ Apr 22	17 June	60 Mar
25⅜	25⅜	25⅜	25⅜	21⅞	23¾	*21⅞	25⅜	25⅜	25⅜	25⅜	25⅜	1,000	Consol Film Indus..1	1¾ Jan 4	4¼ Jan 20	1 June	5⅜ Jan
7¾	8	8½	8¾	8	8¾	8⅛	8¾	8	8⅝	8	8	2,700	Preferred..No par	5⅞ Mar 21	11⅞ Jan 23	2¾ June	11¾ Mar
43½	46	45½	48¼	44⅝	46⅞	45½	47¾	46⅜	48	45⅛	47⅜	160,300	Consolidated Gas Co..No par	40 Apr 3	63¼ Jan 11	31½ June	68¾ Mar
84	84	a80	84¼	83	84	*83½	85	85	85½	85¼	86	3,600	Preferred..No par	a80 Apr 24	99 Jan 3	72½ June	99⅛ Dec
3	3	3	3¼	3⅛	3⅛	3	3	*2¾	3	2¾	2¾	2,200	Consol Laundries Corp..No par	2⅛ Apr 17	5½ Jan 10	4 Dec	10⅞ Jan
7⅛	7⅝	7½	8¼	6⅞	7½	6⅝	7	6½	6¾	6½	6¾	126,100	Consol Oil Corp..No par	5 Mar 3	8¼ Apr 24	4 June	9 Aug
*97½	99½	*99	110	*99	110	96½	98¾	*96½	100	*96½	100	200	8% preferred..100	95½ Mar 1	100¼ Jan 11	79 Feb	101 Sept
*⅝	⅞	¾	⅞	⅝	¾	⅝	¾	¾	¾	½	⅝	3,900	Consolidated Textile..No par	¼ Mar 1	⅞ Apr 20	¼ Mar	1⅝ Aug
3½	3⅝	4	4⅛	4	4⅛	3¾	4	3¾	3¾	*3⅝	3¾	1,600	Container Corp class A..20	1⅛ Jan 10	5¼ Apr 20	⅜ June	2½ Feb
1½	2	1¾	2	1½	1¾	1½	1¾	1⅞	2	1⅝	1⅞	2,500	Class B..No par	¼ Feb 15	2½ Apr 20	¼ May	1⅛ Jan
5⅜	6	5⅞	6	6	6⅛	5⅝	6	5⅞	6	5	5¾	7,000	Continental Bak class A..No par	3 Mar 1	6½ Apr 20	2⅞ May	8 Sept
¾	⅞	⅞	⅞	⅞	1	¾	⅞	⅞	1	⅞	⅞	4,500	Class B..No par	½ Jan 5	1 Apr 20	½ Apr	1⅜ Aug
43¼	43¼	43	43	44¼	44⅜	*43	44	43¼	43¼	43	43	600	Preferred..100	36 Jan 3	44⅜ Apr 25	24⅞ June	47⅝ Mar
a48¼	51	51¼	53	50¼	52⅞	51	52⅞	51	51⅞	51¼	53	42,700	Continental Can Inc..20	35¼ Feb 23	56 Apr 20	17⅝ June	41 Mar
*4⅝	5	5	5	5	5	4⅝	4⅝	*4½	4¾	*4½	5	400	Cont'l Diamond Fibre..5	3½ Feb 25	5¼ Jan 11	3 Apr	8½ Sept
18	18⅞	19	19⅞	18½	19⅞	18¾	19⅛	18¾	19	18⅛	19	14,000	Continental Insurance..2.50	10½ Mar 28	20½ Apr 20	6¾ May	25¼ Aug
1⅝	1⅞	1⅞	2	1⅞	2⅛	2	2⅛	1⅞	2	1⅞	2⅛	33,500	Continental Motors..No par	1 Mar 27	2⅜ Jan 9	⅝ May	3⅜ Sept
8¾	9¼	9⅛	10	8¾	9⅜	8⅝	9	8⅜	8⅞	8⅛	8¾	132,800	Continental Oil of Del..No par	4⅞ Mar 3	10 Apr 24	3⅝ June	9⅜ Sept
65½	70¼	69⅛	71⅜	67⅛	69⅞	66¼	69¼	66½	68⅞	65¼	69	53,000	Corn Products Refining..25	45⅜ Feb 25	74 Apr 20	24¾ July	55⅜ Sept
*127½	129	127½	127½	*127⅛	128½	128½	128½	a127	127	128	128	350	Preferred..100	117½ Mar 15	145¾ Jan 21	99½ June	140 Oct
3½	3½	3⅝	4	3½	3⅞	3⅜	3½	3½	3½	3½	3½	2,800	Coty Inc..No par	a2 Mar 24	4¼ Jan 20	1½ May	7⅜ Sept
28	29	29	30	28½	30	29	29½	28½	29	28½	29⅛	6,500	Cream of Wheat etfs..No par	23 Feb 25	30 Apr 24	13½ June	26½ Oct
*4	4¼	4¼	4¼	4¼	4⅞	4⅜	4¾	4⅞	6	5⅞	5⅞	4,400	Crosley Radio Corp..No par	2¼ Mar 28	6 Apr 27	2¼ May	7¼ Sept
21¾	22⅜	21½	22⅛	21⅛	21⅞	21¼	21⅝	21	21¼	20⅛	21	4,100	Crown Cork & Seal..No par	1 11¼ Feb 27	23½ Mar 16	17⅞ May	23⅞ Dec
28¼	28¼	28½	28½	26¼	28	26	26¼	*26⅛	27	*26¼	27⅞	1,200	$2.70 preferred..No par	24½ Feb 27	29½ Mar 24	17⅜ June	30½ Nov
1⅝	2	2	2	1¾	2¼	1¾	1¾	2	2	*1¾	2¼	1,800	Crown Zellerback v t c..No par	1 Apr 10	2¼ Apr 25	½ June	3 Aug
*15¼	15⅞	15⅞	16½	16	16	15½	16	15	15	14½	15½	2,400	Crucible Steel of America..100	9 Mar 2	18 Apr 20	6 May	23¼ Jan
25⅞	28	27½	31	27½	27¾	28	28⅛	28	28⅛	28	28½	800	Preferred..100	16 Feb 27	33 Apr 20	14 Dec	49⅞ Jan
2	2	2	2⅝	2	2¼	2⅛	2¼	2	2¼	2	2	9,000	Cuba Co (The)..No par	½ Feb 21	2⅝ Apr 24	½ June	3½ Sept
6½	7⅞	7⅝	8⅛	7	7¾	7	7⅝	6⅞	7½	6⅝	7	23,000	Cuban-American Sugar..10	1⅛ Jan 16	8¼ Apr 20	⅜ May	3⅞ Aug
45⅞	48½	47	48¼	44	46⅞	42¼	45	*43½	45	42	42	530	Preferred..100	10 Jan 9	48⅝ Apr 20	3½ May	26 Aug
34	34½	34¾	35¾	35	36	35½	36	*34	36	35	35	2,800	Cudahy Packing..50	20¾ Feb 21	36 Apr 25	20 May	35½ Mar
10¾	10¾	10¾	11½	11¼	13⅜	12½	14	13½	13⅝	12¾	14	8,600	Curtis Pub Co (The)..No par	6½ Mar 3	14 Apr 26	7 June	31 Jan
*39	39¾	40	41½	40	42	40	41	40⅜	42	40	42¼	7,100	Preferred..No par	30 Feb 23	48⅝ Jan 13	37¾ Dec	86 Jan
1⅞	2	2	2⅛	2	2⅛	2	2⅛	1⅞	2⅛	1⅞	2	44,300	Curtiss-Wright..1	1½ Feb 23	2½ Jan 6	⅞ May	3¼ Sept
2⅞	3¼	3⅛	3½	2⅞	3⅛	3	3⅜	3	3⅛	3	3	7,000	Class A..1	2 Mar 30	3⅞ Jan 9	1⅞ Mar	4⅜ Sept
8¼	8½	8⅞	9	8½	8⅞	8	8½	8	8	7⅞	8¼	1,800	Cutler-Hammer Inc..No par	4¼ Jan 6	9 Apr 24	3½ May	12 Sept
*1¾	2½	2¼	2½	*2⅛	2½	2⅛	2⅜	*2	2½	2	2	500	Davega Stores Corp..5	1⅝ Feb 23	6 Feb 3	2¼ Oct	7⅜ Sept
													Davison Chemical..No par	½ Mar 27	4⅞ Jan 10	1 May	9¼ Sept
*1¼	3	*1¼	3	*1¼	3	*1¼	3	*1¼	3	*1¼	3		Debenham Securities.....	2⅜ Jan 20	2⅜ Jan 20	1 June	2⅜ Dec
9⅞	10	10½	11	9⅝	10¼	9⅞	10¼	*10	10⅜	9⅞	9⅞	1,900	Deere & Co pref..20	6¼ Feb 24	11½ Apr 20	6¼ June	15¼ Jan
*53	55	55	56	54¾	56	54½	57	55¼	56	55¼	55¼	8,700	Detroit Edison..100	48 Apr 3	71½ Jan 5	54 July	122 Jan
*12	25	*12	18	15	15	*15	20	15⅝	15⅝	15½	15½	300	Devoe & Raynolds A..No par	10 Mar 1	15⅝ Apr 27	7 May	16⅝ Oct
20⅞	21	21⅞	22½	20	21¾	21½	21⅞	21	21⅞	21⅝	22	3,900	Diamond Match..No par	17½ Feb 28	22½ Apr 24	12 Apr	19⅛ Sept
*27⅛	27½	26½	27½	*26½	27½	*27	27½	27	27	27½	27½	900	Participating preferred..25	26⅛ Feb 27	28 Jan 26	20½ May	26⅝ Dec
17⅛	18¼	17⅛	18½	16⅜	17½	16¼	17½	15⅞	16⅜	16	16¾	65,500	Dome Mines Ltd..No par	12 Feb 28	18½ Apr 24	7½ Jan	12⅞ Dec
15½	15½	15⅝	16⅛	15½	16⅛	15½	15⅞	15	15

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☞ FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE FOURTH PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday Apr. 22.	Monday Apr. 24.	Tuesday Apr. 25.	Wednesday Apr. 26.	Thursday Apr. 27.	Friday Apr. 28.	Sales for the Week.	STOCK NEW YORK STOCK EXCHANGE.	PER SHARE Range Since Jan. 1 On basis of 100-share lots. Lowest.	Highest.	PER SHARE Range for Previous Year 1932. Lowest.	Highest.
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares.	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
9½ 10	*10 14	*10 14	*10 14	*10 14	*10 14	200	Duplan Silk ..... *No par*	9½ Apr 22	15 Jan 3	5½ June	15 Sept
*85 94	*85 94	*85 94	*85 94	*85 93	*85 93	-----	Duquesne Light 1st pref ...100	94 Apr 19	102 Jan 30	87 May	101⅝ Nov
4¼ 4⅜	4⅜ 5	4⅜ 4⅜	4¼ 4⅝	3¾ 4	4⅛ 4¼	4,100	Eastern Rolling Mills...*No par*	1⅛ Mar 30	5⅛ Apr 20	1 June	6½ Sept
57⅛ 59	60 61⅞	59½ 60⅜	59¼ 62½	60½ 62¼	59 62½	24,700	Eastman Kodak (N J)..*No par*	46 Apr 4	62½ Apr 20	35¼ July	87¾ Jan
*113½ 125	*113½ 120	*113½ 120	*113½ 125	*113½ 125	115 115	10	6% cum preferred.....100	115 Apr 28	130 Mar 20	99 Jan	125 Oct
6¼ 6½	6½ 7⅛	7¼ 8	7½ 7¾	7¼ 7½	6⅞ 7¾	18,100	Eaton Mfg Co.....*No par*	3⅛ Mar 2	8 Apr 25	3 June	9⅞ Sept
43⅜ 46	45⅝ 47½	45⅜ 47⅝	45⅝ 47⅛	45¾ 47¼	45½ 48¾	243,000	E I du Pont de Nemours....20	32⅛ Mar 2	48¾ Apr 28	22 July	59¾ Feb
*98 100	a98 99½	98 98	98¼ 99⅛	99 99	99½ 99½	2,000	6% non-voting deb.....100	97½ Apr 20	106 Jan 5	80¾ June	105⅛ Aug
¾ ⅞	1 1	1 1	¾ ¾	¾ ¾	*¾ ⅞	1,900	Eltingon Schild.....*No par*	⅜ Feb 4	1 Apr 20	⅛ June	2⅛ Sept
*4¼ 6¾	6¾ 6¾	*5 6¾	*5 6¾	*5 6¾	*5 6¾	100	6½% conv 1st pref.....100	4 Mar 29	6¾ Apr 24	2¼ May	12½ Jan
13⅞ 15¼	15 17	16 18⅛	16⅝ 17¾	16½ 17¼	16⅜ 17⅞	117,800	Elec Auto-Lite (The).....5	10 Apr 4	20⅞ Jan 11	8½ June	32¾ Mar
80 80	*---- 83	*---- 83	*---- 83	*---- 83	*---- 83	10	Preferred.....100	78¼ Mar 29	88 Jan 5	61 June	100¼ Feb
2 2	1⅞ 2	1¾ 1⅞	1⅜ 1⅞	1⅝ 1⅝	1¾ 1⅞	4,200	Electric Boat.....3	1 Jan 3	2⅝ Apr 7	½ June	2½ Jan
1½ 1⅝	1⅝ 1¾	1¾ 1¾	1⅝ 1⅝	1⅝ 1⅝	*1⅝ 1¾	11,400	Elec & Mus Ind Am shares....	1 Feb 14	1⅞ Apr 21	⅞ June	4 Jan
5⅝ 6⅜	6½ 7¼	6¼ 6¾	6¼ 7⅛	6¼ 6⅞	6 6⅝	60,500	Electric Power & Light *No par*	3⅛ Feb 27	8¾ Apr 20	2¾ July	16 Sept
12¼ 12½	12½ 13½	*11⅞ 12½	12¼ 12½	13 13¼	*11⅛ 12⅝	2,300	Preferred.....*No par*	7½ Apr 4	20½ Jan 12	10¾ July	64 Jan
10⅜ 10⅜	11¾ 11¾	11 11½	10 11½	11½ 12	10⅞ 11½	1,800	$6 preferred.....*No par*	a6¼ Apr 5	18⅜ Jan 12	8⅞ July	55½ Jan
30⅛ 30¼	32 35	33¼ 34½	32 33¼	32¾ 33	32⅛ 33	6,400	Elec Storage Battery...*No par*	21 Feb 16	35 Apr 34	12⅝ June	33¼ Mar
*---- ¼	*---- ¼	*---- ¼	*⅛ ¼	*⅛ ¼	*⅛ ¼	-----	Elk Horn Coal Corp...*No par*	⅛ Jan 4	⅛ Jan 4	⅛ Jan	¾ Aug
38 38¾	39⅛ 39½	38¾ 39¼	38 40⅜	40 42	40 40	8,000	Endicott-Johnson Corp....50	26 Feb 27	42 Apr 27	16 July	37¼ Sept
*107¾ 111	*107¾ 109½	*107 109	*107 109	*107 109	*107 109	-----	Preferred.....100	107 Feb 17	108⅛ Mar 16	98 May	115 Nov
6½ 6⅝	6½ 6¾	6¼ 6¼	6½ 6½	*6 7	*5½ 6	800	Engineers Public Serv...*No par*	4 Feb 23	9½ Jan 11	4 June	25 Feb
*24 33	*24 30	*24 30	*24 30	*22½ 30	*22 30	-----	$5 conv preferred.....*No par*	15½ Apr 7	32 Apr 21	16 July	51 Feb
22 22	25 25	25 25	*24 25	24 24	*22½ 24¾	400	$5½ preferred.....*No par*	15 Apr 4	35 Jan 27	18 July	57 Mar
7¾ 8	7⅞ 9¼	9 9⅜	8⅞ 9⅜	*9 9⅛	*8⅞ 9	4,500	Equitable Office Bldg...*No par*	6½ Mar 27	11 Jan 3	10½ Dec	19 Jan
4½ 4½	*4 4⅞	4⅜ 4⅜	4⅜ 4½	*4⅜ 5	*4¼ 4½	600	Eureka Vacuum Clean..*No par*	3 Apr 4	4⅞ Feb 1	2 June	7¼ Mar
*1⅜ 1⅞	1⅝ 1⅝	*1⅜ 1⅝	*1⅜ 1½	1½ 1½	*1⅜ 1⅞	200	Evans Products Co.....5	⅞ Mar 1	1⅝ Apr 24	½ May	2½ Sept
10 10	*10 25	*10 25	*10 25	*10 25	*10 25	10	Exchange Buffet Corp..*No par*	10 Jan 4	10 Jan 4	9¾ Jan	11¾ Jan
*⅜ ⅞	*⅜ 1	*⅜ 1⅛	*⅜ 1⅛	*⅜ 1⅛	*⅜ 1⅛	-----	Fairbanks Co.....25	---- ----	---- ----	4 Sept	1¾ Sept
2⅜ 2⅜	2½ 2¾	*1¾ 2⅛	2½ 2½	*1¾ 2⅛	*1¾ 2⅛	70	Preferred.....100	1 Feb 23	2¾ Apr 24	1 June	4 Aug
*3¾ 4½	4 4¾	4¼ 4¾	4½ 4¾	4½ 4½	*4½ 5	700	Fairbanks Morse & Co..*No par*	2½ Mar 23	4¾ Apr 20	2¼ Dec	6⅛ Aug
*16 17	*16 17	17 17	*16 17	17 17	16 17	80	Preferred.....100	10 Feb 25	18 Apr 6	10 Dec	47¾ Mar
*⅝ 1⅛	*7⅛ 1⅛	*7⅛ 1⅛	*¾ 1⅛	*¾ 1⅛	*¾ 1⅛	-----	Fashion Park Assoc...*No par*	⅝ Jan 26	1 Feb 20	½ June	1⅞ Sept
*7 7¾	7¾ 7¾	8 8¼	*8 8⅞	7¼ 7¼	*6¾ 8⅜	500	Federal Light & Trac.....15	4¾ Apr 6	10¼ Jan 11	8¼ Dec	22 Jan
38½ 38½	42 42	*40 42¾	*40 50	*40 50	40 40	40	Preferred.....*No par*	38 Apr 20	54 Feb 18	30 June	64 Mar
*2 2½	2 2½	2¼ 2¼	*2 2¼	2 2	*1¾ 2¾	400	Federal Motor Truck...*No par*	¾ Mar 16	2½ Mar 27	1½ May	3⅜ Feb
*⅞ 1	⅞ ⅞	*⅞ 1½	*⅞ 1¼	*⅞ 1¼	*⅞ 1½	100	Federal Screw Works...*No par*	¾ Feb 27	1⅛ Jan 5	½ May	2⅜ Aug
2¼ 2⅜	2½ 2¾	2¼ 2½	2¼ 2¼	2⅜ 2⅜	2⅛ 2⅛	1,200	Federal Water Serv A...*No par*	1⅝ Feb 25	3½ Jan 24	2¼ Dec	10⅜ Mar
*14 16	16¼ 18½	18 18	*16½ 17⅞	*16 17	16 16	3,900	Federated Dept Stores..*No par*	7½ Feb 27	18½ Apr 24	6½ June	15¾ Sept
18¼ 18¾	18⅜ 19⅛	18¾ 19⅝	18⅜ 19¼	18¾ 18⅞	18⅝ 18⅞	11,400	Fidel Phen Fire Ins N Y..2.50	10¼ Mar 27	20¼ Apr 21	6 May	27¾ Jan
*6⅜ 8	*6⅜ 6½	6½ 6¾	*6½ 8	*6½ 8	*6½ 8	110	Fifth Ave Bus Sec Corp..*No par*	5 Mar 22	7½ Mar 23	5¾ June	8½ Mar
*12 15	15 16	16½ 16½	*16½ 20	*15½ 20	*15½ 20	40	Filene's Sons.....*No par*	9 Apr 5	16½ Apr 25	7 Mar	16½ Sept
*78 81	*78 81	*78 81	*78 81	81 81	*78 85	50	Preferred.....100	81 Apr 6	86 Jan 16	75 June	94 Jan
14½ 14⅞	14⅝ 15½	14¾ 15⅜	14¼ 15	14½ 15	14½ 15⅞	16,600	Firestone Tire & Rubber...10	9⅛ Apr 4	17½ Apr 20	10⅛ June	18⅞ Aug
61 61¾	62 63	*61 63	60 60	59¼ 59¼	60 61½	1,600	Preferred series A.....100	42 Mar 3	64 Apr 20	45 July	68 Aug
56 57	56⅛ 57⅞	56½ 58¼	57 58	57½ 58½	58 58¾	10,000	First National Stores...*No par*	43 Mar 2	58¾ Apr 28	35 July	54½ Dec
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---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	-----	1st preferred.....100	---- ----	---- ----	¼ Feb	2⅜ Aug
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	-----	1st pref convertible.....100	---- ----	---- ----	⅛ Oct	2 Aug
*7 8	*7 12	*7½ ----	*9 10	10 10	10 10	200	Florsheim Shoe class A..*No par*	7½ Feb 7	10 Apr 20	4¼ Apr	10 Feb
*80 95	*80 95	*82 95	*82 95	*82 95	*82 95	-----	6% preferred.....100	80 Apr 19	97 Jan 10	63 July	99 Nov
*4 5½	5⅜ 5⅜	5¾ 6¾	6¾ 6¾	*5¾ 6⅜	*6 6½	2,100	Follansbee Bros.....*No par*	2½ Feb 28	6¾ Apr 25	2 June	8¼ Sept
10¼ 11⅛	10½ 11¼	9⅞ 10½	9¾ 10⅞	9¾ 10⅜	9¾ 10¼	8,400	Foster Wheeler.....*No par*	4½ Feb 28	11⅞ Apr 21	3 May	15⅞ Sept
*4 4½	*3½ 4½	*3 4¼	*3¾ 4¼	*3½ 4¼	*3½ 4¼	-----	Foundation Co.....*No par*	2 Feb 27	4¾ Apr 20	1 July	7¼ Aug
19¾ 21½	21½ 22	21 21¾	20⅛ 21½	20⅛ 20⅜	19⅞ 20¼	4,100	Fourth Nat Invest w w.....1	13⅝ Mar 1	23¾ Apr 20	10¼ June	22⅜ Sept
1⅝ 1¾	1½ 1¾	1⅝ 2¼	2 2¼	1¾ 2	1¾ 1¾	14,000	Fox Film class A.....*No par*	¾ Mar 29	2½ Jan 10	1 July	6⅞ Aug
27½ 29	28¾ 29⅞	28 28⅞	28¼ 28⅞	27¾ 28½	27½ 28½	32,000	Freeport Texas Co.....10	16⅛ Feb 28	29⅞ Apr 24	10 May	z28⅝ Nov
*10⅜ 15	*12 20	*12 20	*12 20	12 12	12 12	140	Fuller (G A) prior pref..*No par*	9 Jan 9	13 Mar 16	2⅛ May	26 Oct
*4 6½	*4⅛ 6½	*4 6½	*4⅜ 6½	4¼ 4¼	*4¼ 6½	200	$6 2d pref.....*No par*	⅘ Jan 19	7⅛ Jan 17	3 June	32 Feb
*1¼ 1⅜	*1¼ 1⅜	*1¼ 1⅜	*1¼ 1⅜	1¼ 1¼	*1⅛ 1⅜	100	Gabriel Co (The) cl A...*No par*	1 Feb 27	1⅜ Jan 26	¼ June	3½ Sept
*6½ 7⅝	7½ 7½	7½ 7½	7½ 7½	*6½ 7⅝	6½ 6½	100	Gamewell Co (The).....*No par*	6½ Jan 20	9 Jan 27	5½ Dec	17 Jan
5¼ 5½	5⅜ 6⅛	5½ 5⅞	5½ 5⅞	5¼ 5½	5⅜ 5½	7,300	Gen Amer Investors...*No par*	2⅝ Feb 28	6⅛ Apr 20	½ June	5½ Sept
*56 65⅜	65 65	*56 70¼	*56 65	*56 70	*56 70	100	Preferred.....*No par*	42 Feb 23	65 Apr 24	26 June	71 Sept
21¼ 22	22⅜ 23¼	22⅛ 22⅝	22⅛ 23	22⅛ 22⅞	21¾ 22⅝	40,700	Gen Amer Trans Corp.....5	13¾ Feb 28	23¼ Apr 24	9½ June	35¾ Mar
9½ 10½	10 11⅜	9¾ 10⅜	9⅜ 10	9½ 10¼	9⅛ 9⅝	14,600	General Asphalt.....*No par*	4⅝ Mar 3	11⅜ Apr 24	4¾ June	15½ Jan
■ 16½ 17	17 17½	17 18	17¼ 17⅞	17 17⅝	16¾ 17½	12,400	General Baking.....3	13 Jan 3	18⅜ Apr 20	10½ June	19⅝ Mar
*102 ----	*102 ----	*102½ ----	102½ 102½	103 103	*103 ----	20	$8 preferred.....*No par*	99¾ Mar 30	105¼ Jan 26	90 June	106 Sept
*3½ 4¾	4 4¼	3⅞ 3⅞	*3¾ 4	*3⅝ 4	*3⅞ 4	400	General Bronze.....5	2⅛ Feb 6	4⅝ Apr 21	½ June	5 Aug
3 3	2⅝ 3	2⅞ 2⅞	2⅝ 3¼	2⅝ 3⅜	2⅞ 3	2,900	General Cable.....*No par*	1¼ Mar 31	3½ Apr 21	¼ May	5 Sept
5 5	5 5½	5¼ 5¼	5 5¼	6 6	5 5	1,800	Class A.....*No par*	2¼ Feb 27	6 Apr 27	1½ May	11½ Sept
10 11	11 11	10 10	10⅜ 11	11 11⅝	10¾ 11¼	1,490	7% cum preferred.....100	6½ Mar 30	12 Mar 16	3¾ June	25¾ Sept
35 35	35½ 37	36 36¾	36 36¾	36½ 36½	35¾ 36½	4,500	General Cigar Inc.....*No par*	29 Jan 3	37 Apr 20	20 June	38⅜ Mar
104¼ 104¼	*105½ 109½	*105¼ 109½	105½ 105½	*106 109½	*106 109½	160	7% preferred.....100	100 Mar 15	112 Jan 25	75 June	106 Dec
16 17	17 17⅞	16⅞ 18½	17⅛ 18	17 17⅞	16⅝ 17⅝	257,900	General Electric.....*No par*	10⅞ Apr 26	18⅛ Apr 25	8½ May	26⅛ Jan
11 11⅛	11 11¼	11 11⅞	10⅞ 11⅛	11 11¼	11⅛ 11⅛	17,000	Special.....10	11⅛ Apr 20	12 Jan 12	10⅝ July	17⅞ Sept
29⅛ 30¾	a30 31⅜	30 31	30 30¾	30⅛ 30⅝	29⅞ 31	54,700	General Foods.....*No par*	21 Feb 24	31½ Apr 20	19⅝ May	40½ Mar
1 1	1 1⅛	⅞ 1	⅞ 1	⅞ ⅞	⅞ ⅞	4,200	Gen'l Gas & Elec A....*No par*	⅝ Apr 1	1⅛ Jan 3	⅜ July	2¾ Feb
*8½ 10	*8¾ 10	*8¾ 10	*8¾ 10	*7 10	*7 10	-----	Conv pref series A...*No par*	3⅛ Apr 3	10⅛ Apr 21	3 June	24¾ Jan
*9 14	9¾ 9¾	*9¾ 10	*9¾ 14	*9¾ 14	*8 14	10	$7 pref class A.....*No par*	7 Apr 20	14 Feb 23	5¼ July	30 Aug
*10 14	*10½ 14	*10½ 14	*10½ 14	*8 14	*9 14	-----	$8 pref class A.....*No par*	5 Apr 6	14⅜ Jan 11	5¼ July	40 Feb
27½ 27½	28½ 29½	30⅜ 30⅜	*29⅝ ----	*29⅜ ----	*29¾ 30¼	800	Gen Ital Edison Elec Corp....	24¼ Jan 9	30⅜ Apr 25	18⅛ Apr	25 Mar
51 52	52⅜ 54	52½ 55	53⅛ 54	53¾ 54½	53 54	22,200	General Mills.....*No par*	35½ Mar 3	55 Apr 25	28 May	48½ Sept
*94 94¾	*93 94	94 94	a94 94	94 94	94 94	400	Preferred.....100	92½ Mar 28	98 Jan 10	76 July	96½ Dec
16⅛ 17½	a17½ 18⅝	17½ 18⅝	17½ 18⅛	17¼ 18⅛	*17½ 19¼	739,400	General Motors Corp.....10	10 Feb 27	19¼ Apr 28	7⅝ June	24⅝ Jan
77¾ 78	78 78½	77½ 78	75 77½	*75¼ 76	76 77	1,800	$5 preferred.....*No par*	65½ Mar 3	78⅛ Apr 24	56¼ July	87¼ Mar
*7⅛ 9	*7⅞ 9	8 8	*7⅞ 8	7⅞ 7⅞	*7⅛ 8	200	Gen Outdoor Adv A....*No par*	5⅛ Jan 9	8 Apr 25	4 June	9 Feb
*3⅛ 3⅝	3½ 3½	*3¼ 3½	3½ 3½	*3⅛ 3½	*3⅛ 3½	200	Common.....*No par*	2½ Mar 1	3½ Apr 20	2⅝ Nov	4 Jan
*5⅛ 5¼	5¼ 5½	6 6½	5¾ *5¾	5¾ 5¾	*5¾ 6¼	270	General Printing Ink...*No par*	3¼ Jan 4	6½ Apr 25	2½ July	14 Jan
*42 51	*42 51	*42 51	*42½ 51	*45 51	*42½ 51	-----	$6 preferred.....*No par*	31 Mar 18	44 Apr 8	27½ June	60 Feb
3 3¼	3 3⅛	2⅝ 3	2¾ 2¾	*2½ 2¾	2⅞ 2⅞	1,100	Gen Public Service.....*No par*	2 Apr 6	4⅜ Mar 16	1 May	7⅛ Aug
21¼ 23	22½ 23¾	23 23¼	22¾ 24	22¼ 23⅝	23 24	7,400	Gen Railway Signal....*No par*	13¼ Jan 3	24½ Apr 21	6⅛ July	28⅝ Jan
*77 101½	*77 ----	*77 ----	*82 ----	*77 ----	*77 ----	-----	6% preferred.....100	69¾ Jan 11	77 Feb 6	65 July	90 Jan
⅞ 1	1 1	1 1⅛	1 1⅛	⅞ 1	⅞ ⅞	8,000	Gen Realty & Utilities.....1	⅜ Feb 16	1⅛ Apr 21	¼ May	2¼ Sept
7¾ 7¾	8 10	8¾ 10¼	*8⅝ 10	*8½ 9¾	*8½ 9½	1,500	$6 preferred.....*No par*	5½ Jan 19	10¼ Apr 25	5 June	16⅜ Sept
5 5⅛	5⅛ 6⅜	5¾ 6⅛	5½ 6	5¾ 6⅛	5⅝ 6	3,700	General Refractories.....*No par*	2½ Feb 27	6⅜ Apr 24	1¾ June	15⅜ Sept
18 18	*16 18	*16 18	18 18	*16 20	*16 20	120	Gen Steel Castings pref *No par*	9⅜ Feb 17	18 Apr 22	8 Mar	27 Aug
11¼ 12¼	12⅛ 12¾	11⅞ 12½	11½ 12¼	10⅞ 11⅞	10⅞ 11⅜	48,400	Gillette Safety Razor...*No par*	9¾ Apr 20	20¼ Jan 11	10⅜ Jan	24¼ Mar
53 55¼	53 53	53⅜ 53⅜	53 54¾	49⅞ 50½	50½ 50½	1,600	Conv preferred.....*No par*	47¾ Apr 19	75 Jan 9	45 June	72½ Aug
1⅞ 2⅛	2⅛ 2⅛	2 2¼	2 2¼	2 2¼	1⅞ 2⅛	12,400	Gimbel Brothers.....*No par*	¾ Feb 9	2⅛ Apr 24	⅞ June	3¾ Aug
*9 13	*9 11	*9 11	11 11	*9 13	*9 12	100	Preferred.....100	5¼ Mar 1	12 Apr 21	6⅜ Dec	31 Jan
6¾ 7	6¾ 7⅜	7 7¼	6¾ 7⅛	6½ 6⅞	6⅝ 6⅝	6,400	Glidden Co (The).....*No par*	3¾ Mar 2	7½ Apr 20	3⅛ June	10⅜ Sept
48 48	49 50¼	50⅜ 50⅜	*50⅝ 60	*50⅜ 60	*50¾ 60½	140	Prior preferred.....100	48 Apr 22	56⅛ Jan 13	35 Apr	76 Sept
6 6½	6⅛ 6½	5⅞ 6⅝	6¼ 6⅞	6¾ 7⅜	6⅞ 7¼	18,200	Gobel (Adolf).....*No par*	3 Feb 16	7⅝ Apr 27	2⅝ May	8 Aug
17⅜ 18⅜	18¼ 19	18⅛ 18¾	18⅜ 18⅝	18⅛ 18½	17¾ 18¾	10,900	Gold Dust Corp v t c...*No par*	12 Feb 27	19⅜ Apr 20	8¼ May	20⅝ Sept
*95 ----	*96 ----	*96 103	*96 103	*96 103	*96 103	-----	$6 conv preferred....*No par*	100 Jan 18	103 Jan 4	70 July	101½ Dec
7¾ 8½	8½ 9	8 8⅝	7⅞ 8¼	7¾ 8⅝	7¾ 8⅜	31,800	Goodrich Co (B F).....*No par*	3 Mar 2	9¾ Apr 20	2¼ May	12⅝ Sept
19½ 19½	20 20	19½ 19⅝	19½ 20	*18 19	*19 19⅞	700	Preferred.....100	9 Feb 28	22½ Apr 20	7 May	33¼ Sept
22½ 24⅞	25 26⅞	23¼ 25¾	23⅞ 25⅞	24⅛ 25⅝	23½ 26½	104,000	Goodyear Tire & Rubb..*No par*	9¼ Feb 27	27½ Apr 20	5½ May	29¾ Aug
50⅝ 51½	53¼ 55⅛	52 54¾	53¼ 54⅛	53½ 54	53¼ 55⅞	7,700	1st preferred.....*No par*	27¾ Mar 2	55⅞ Apr 28	19¾ June	69½ Aug
11½ 11½	11½ 12⅝	11 11½	11 11	10¼ 10⅜	11¼ 11½	4,600	Gotham Silk Hose.....*No par*	7⅝ Apr 4	13¾ Jan 5	7¼ Jan	30¾ Sept
*30 55	*30 55	*30 55	a30 55	*30 55	*30 55	-----	Preferred.....100	41 Apr 3	41 Apr 3	50¼ Jan	70½ Oct
1⅜ 1½	1⅜ 1⅞	1⅝ 2	1⅝ 1⅞	1⅝ 1⅞	1⅝ 1¾	44,500	Graham-Paige Motors.....1	1 Apr 3	2½ Jan 11	1 May	4⅝ Jan
7¼ 9⅜	8¾ 9⅝	8½ 9¼	8½ 9	8¾ 9⅛	8½ 9	10,600	Granby Cons M Sm & Pr...100	3⅞ Mar 2	9⅝ Apr 24	2⅜ June	11⅝ Sept
6½ 7	7 7⅜	6⅞ 7	6⅞ 7	6⅞ 6⅞	6½ 6¾	3,700	Grand Union Co tr ctfs..*No par*	3⅝ Mar 2	8¼ Apr 20	3¼ June	9¾ Mar
₽26¼ 27	26⅞ 26⅞	26 26⅞	26½ 26½	26¼ 27	26⅜ 26⅜	900	Conv pref series.....*No par*	22½ Apr 5	34½ Jan 9	22 June	35¼ Mar
*13½ 20	*14⅞ ----	*13⅝ ----	*13⅜ ----	*13⅞ 25	*13⅞ 25	-----	Granite City Steel.....*No par*	11⅛ Mar 24	13⅜ Feb 10	6¾ June	17 Sept
24⅛ 25½	25½ 26½	26¼ 26⅞	26¼ 27¼	27 27½	27 27½	11,300	Grant (W T).....*No par*	15¾ Feb 28	27½ Apr 27	14½ May	30¼ Mar
8¼ 8⅜	8½ 9⅜	8⅝ 9	8⅜ 8⅝	8¼ 8½	8 8⅛	11,000	Gt Nor Iron Ore Prop...*No par*	5⅛ Feb 27	9⅜ Apr 20	5 June	13¼ Jan
17½ 19	18⅜ 19⅝	a17⅝ 19	17⅞ 19	17⅝ 18½	17½ 18¼	32,500	Great Western Sugar...*No par*	6⅞ Jan 19	19⅝ Apr 20	3¼ Apr	12 Aug
98 98	97½ 98	98½ 100⅛	100 100	*98½ 100	98½ 98½	330	Preferred.....100	72½ Jan 3	103⅞ Apr 19	48 June	83 Aug
⅞ 1	1 1⅛	1 1⅛	1 1⅛	1 1⅛	1 1⅛	6,300	Grigsby-Grunow.....*No par*	⅝ Mar 3	1¼ Jan 5	½ Apr	2¼ Sept
2¼ 2⅜	2¼ 2⅝	1¾ 2⅜	2 2⅛	2⅛ 2⅛	*1⅞ 2	6,300	Guantanamo Sugar.....*No par*	¼ Jan 23	2⅝ Apr 20	⅛ Mar	1 Sept
16 16	17½ 17½	16 16	16 16	15½ 16	15 16½	2,100	Gulf States Steel.....*No par*	6⅜ Feb 27	19½ Jan 5	2½ June	21⅛ Sept
*20 32½	*20 27	*20 30	*25½ 30	21¼ 25	22½ 24¼	210	Preferred.....100	16¼ Jan 16	32¼ Apr 20	12 July	40 Oct
16⅝ 16⅝	*15¼ 17⅜	*15¼ 17	16⅝ 16¾	*17 17⅞	*17 17¾	300	Hackensack Water.....25	15 Mar 18	18¾ Jan 12	15 May	23 Jan
*26½ 28⅝	*26½ 28⅜	*26½ 28⅜	*26½ 28⅝	*26½ 28⅝	*26½ 28⅝	-----	7% preferred class A....25	25 Apr 8	28⅞ Jan 12	19 May	28 Apr
2¼ 2⅝	2⅝ 2⅞	2½ 2¾	2⅜ 2⅝	2⅜ 2⅜	2⅛ 2⅝	8,500	Hahn Dept Stores.....*No par*	1⅛ Feb 28	2⅞ Apr 20	⅝ July	4¼ Aug
*15¼ 16½	*15¾ 17½	*14⅞ 16½	16 16	15½ 15½	*15 17	200	Preferred.....100	9 Apr 1	16½ Apr 21	7⅛ July	28 Aug
*4 4½	*4 4¼	4¼ 4¼	*4 4⅝	4 4	*4 4⅝	200	Hall Printing.....10	3⅛ Feb 27	4¼ Feb 7	3½ July	11⅛ Jan
*15½ 25	*16 20	16¼ 16¼	*16 25	*16 25	*16 25	10	Hamilton Watch pref.....100	15 Feb 11	18 Jan 11	20 Oct	30 Mar
*51 54	*52 55	54 54⅞	*53 55	54⅞ 54⅞	*53⅛ 55	60	Hanna (M A) Co $7 pf..*No par*	45½ Jan 4	54⅞ Apr 25	33 May	70 Jan
*9½ 10	10 10	12 12	11½ 11½	11½ 12½	*11⅜ 12	800	Harbison-Walk Refrac..*No par*	6⅛ Feb 25	12½ Apr 27	7 May	18 Sept
*⅛ ¼	*⅛ ¼	¼ ¼	*¼ ⅝	¼ ¼	¼ ¼	2,300	Hartman Corp class B..*No par*	⅛ Apr 3	½ Jan 10	⅛ Dec	2 Sept
*⅜ ⅝	*⅜ ⅝	⅜ ⅜	⅜ ⅜	⅜ ⅜	⅜ ⅜	700	Class A.....*No par*	¼ Mar 18	⅞ Jan 5	⅜ June	4 Mar

* Bid and asked prices, no sales on this day. c Optional sale. s Ex-dividend. y Ex-rights.

☞ FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE FIFTH PAGE PRECEDING.

| HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. | | |

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☞ FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE SIXTH PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday Apr. 22.	Monday Apr. 24.	Tuesday Apr. 25.	Wednesday Apr. 26.	Thursday Apr. 27.	Friday Apr. 28.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range Since Jan. 1 On basis of 100-share lots. Lowest.	Highest.	PER SHARE Range for Previous Year 1932. Lowest.	Highest.
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares.	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
17 3/4 17 3/4	18 1/4 18 1/2	18 1/4 18 1/2	18 1/4 19	19 1/2 19 1/2	19 1/4 19 1/2	1,800	McCall Corp *No par*	13 Mar 3	19 1/2 Apr 27	10 May	21 Jan
*1 1 1/4	*1 1 1/4	*1 1 1/4	*1 1 1/4	1 1/4 1 1/4	1 1/8 1 1/8	400	McCrory Stores class A *No par*	3/8 Apr 15	3 Jan 12	6 1/2 Dec	16 Apr
*1 1 1/2	*1 1 1/2	*1 1 1/2	*1 1 1/2	*1 1 1/2	*1 1 1/2		Class B *No par*	1 1/4 Jan 13	6 Jan 5	5 Dec	19 Jan
*3 1/4 3 1/2	3 1/2 3 1/2	4 1/8 4 1/8	4 4	*3 5/8 4	*3 1/2 4	400	Conv preferred 100	2 1/2 Mar 17	21 Jan 9	20 Dec	62 Feb
*3 5	*3 5	*3 5	*3 5	*3 5	*3 5		McGraw-Hill Pub Co *No par*	3 Apr 4	4 Apr 21	2 1/2 May	7 1/2 Jan
24 3/4 26 1/4	24 5/8 26 1/2	24 1/8 25 3/8	24 24 7/8	22 3/4 23 3/4	24 25	68,000	McIntyre Procupine Mines 5	18 Mar 16	26 1/2 Apr 24	13 May	21 5/8 Dec
63 3/4 69 7/8	68 3/4 70 1/2	67 3/4 69 3/8	69 70 3/8	68 1/4 69 1/8	67 1/8 70	20,100	McKeesport Tin Plate *No par*	44 1/8 Jan 4	70 1/2 Apr 20	28 June	62 1/4 Feb
2 3/4 2 3/4	2 7/8 3	2 1/4 2 1/2	2 1/2 2 1/2	2 1/2 2 5/8	2 1/4 2 1/2	3,000	McKesson & Robbins 5	1 3/4 Mar 2	3 1/4 Apr 21	1 1/8 June	6 1/2 Sept
5 3/4 5 7/8	5 1/2 5 3/4	5 1/4 5 3/4	5 1/8 5 1/8	*5 1/8 5 3/8	5 1/4 5 1/2	1,500	Conv pref series A 50	3 3/8 Mar 3	6 3/4 Mar 16	3 1/8 May	23 Feb
3/8 3/8	1/2 1/2	1/2 3/4	5/8 3/4	5/8 3/4	4 5/8 4 3/4	8,300	McLellan Stores *No par*	1/4 Feb 2	1 Jan 3	3/8 July	4 Mar
*4 5	5 3/8 6	6 1/2 8	*4 6	*5 1/2 6	*4 6	330	8% conv pref ser A 100	2 1/8 Jan 16	8 Apr 25	7 Dec	36 Mar
*14 14 1/2	14 15	15 15	15 3/8 15 1/2	15 15 3/8	14 1/2 14 3/4	2,500	Melville Shoe *No par*	8 3/4 Feb 27	15 1/2 Apr 26	7 7/8 Dec	18 Jan
5 5	5 5 1/4	4 3/4 5	4 1/2 4 1/2	*4 1/2 4 3/4	4 1/2 4 3/4	2,600	Menzel Co (The) 1	2 Mar 1	5 3/4 Mar 25	1 July	5 Aug
*10 1/4 10 3/4	*10 1/4 12	*10 1/4 11 1/2	10 1/4 10 1/4	10 1/4 10 1/4	*10 12	200	Mesta Machine Co 5	7 Feb 24	10 1/2 Apr 21	5 1/4 May	19 1/2 Jan
*14 17	*14 17	*14 17	16 16	*15 1/4 17	*15 1/4 17	100	Metro-Goldwyn Pict pref 27	13 1/2 Mar 1	19 Jan 21	14 June	22 1/4 Jan
3 1/4 3 7/8	3 5/8 4	3 3/4 4	3 3/8 3 3/4	3 3/4 4	*3 1/2 3 5/8	4,400	Miami Copper 5	1 5/8 Mar 3	4 1/8 Apr 21	1 1/2 June	6 1/4 Sept
6 5/8 7 1/4	7 7 7/8	6 3/4 7 1/4	6 1/2 6 7/8	6 1/2 6 3/4	6 1/2 6 3/4	23,900	Mid-Continent Petrol *No par*	3 3/4 Mar 2	7 3/8 Apr 24	3 3/4 Apr	8 7/8 Sept
6 5/8 8 1/8	8 1/2 9 3/8	8 1/4 9	8 5/8 9	8 1/4 8 3/4	8 1/2 8 1/2	6,700	Midland Steel Prod *No par*	3 Mar 2	9 3/8 Apr 24	2 June	12 3/8 Sept
*35 39	38 38	*38 1/2 41 1/2	*40 41 1/2	*38 41 1/2	38 1/4 38 1/4	200	8% cum 1st pref 100	26 Mar 3	4 1/8 Jan 23	25 June	65 Sept
15 1/4 15 1/4	15 1/2 15 1/2	*12 15	13 14 3/4	*13 7/8 14 3/4	*13 14 3/4	400	Minn Honeywell Regu *No par*	13 Apr 4	17 3/8 Jan 10	11 June	23 1/2 Jan
1 5/8 1 7/8	1 3/8 2	1 5/8 1 3/4	1 3/8 1 3/4	1 1/2 1 3/4	*1 1/2 1 5/8	2,200	Minn Moline Pow Impl *No par*	7/8 Feb 3	2 1/4 Mar 16	5/8 June	3 3/8 Aug
*8 16	*14 1/4 16	*8 16	12 1/2 12 1/2	*8 11	*8 11 1/2	100	Preferred *No par*	6 Feb 7	15 Apr 21	4 Dec	14 5/8 Aug
9 3/4 10 1/4	10 1/2 11 1/4	11 11 1/2	11 11 1/2	11 11 5/8	11 11 3/8	6,800	Mohawk Carpet Mills *No par*	7 Jan 23	11 5/8 Apr 27	5 1/2 June	14 Sept
35 1/2 37	37 1/2 38 1/2	37 3/8 39 1/8	37 1/4 38 3/8	38 38	37 1/2 38 1/2	5,800	Monsanto Chem Wks *No par*	25 Mar 3	39 3/8 Apr 25	13 3/8 May	30 3/4 Mar
17 1/4 18 7/8	18 5/8 19 1/2	18 19 3/8	18 19	18 1/8 18 3/8	18 19 3/8	329,100	Mont Ward & Co Inc *No par*	8 3/8 Feb 25	19 7/8 Ap 20	3 1/2 May	16 1/2 Sept
36 36	*32 38	*35 7/8 38	*35 7/8 38	*34 7/8 ----	34 7/8 34 7/8	300	Morrel (J) & Co *No par*	25 Jan 6	3 Apr 21	20 May	35 1/4 Mar
1/2 1/2	1/2 1/2	1/2 1/2	3/8 1/2	3/8 1/2	3/8 3/8	2,500	Mother Lode Coalition *No par*	1/8 Jan 9	1/2 Apr 20	1/8 May	3/4 Aug
3/8 3/8	1/2 1/2	3/8 1/2	1/2 5/8	5/8 3/4	7/8 7/8	2,000	Moto Meter Gauge&Eq *No par*	1/4 Jan 5	7/8 Apr 28	1/4 Apr	1 1/4 Sept
13 13 3/4	13 1/2 14 1/4	13 1/4 14 1/2	13 3/8 14 1/4	13 1/4 14	13 13 3/4	11,700	Motor Products Corp *No par*	7 3/4 Mar 1	15 Apr 20	7 3/8 June	29 3/8 Sept
*2 1/2 2 5/8	2 3/4 3 1/4	3 1/8 3 1/4	3 3/8 3 3/8	3 3 1/4	3 1/8 3 1/4	3,200	Motor Wheel *No par*	1 1/2 Mar 1	3 1/4 Jan 6	2 June	6 3/8 Sept
3 3/8 3 1/2	3 5/8 4 1/2	4 5/8 5 3/8	4 1/2 5 1/8	4 3/4 5	4 5/8 4 7/8	10,200	Mullins Mfg Co *No par*	1 1/2 Mar 21	6 1/2 Jan 6	2 June	13 3/8 Jan
9 1/2 9 1/2	9 1/2 13	10 1/2 13 1/4	10 1/2 12	10 3/4 10 3/4	10 1/2 11 1/2	830	Conv preferred *No par*	5 Mar 21	16 3/8 Jan 10	5 June	27 1/2 Sept
*7 1/2 9 1/2	9 1/2 10	*7 1/2 10 1/2	*7 1/2 10 1/2	*7 1/2 10 1/2	*7 1/2 10 1/2	200	Munsingwear Inc *No par*	5 Mar 30	10 Apr 24	7 Aug	15 1/8 Sept
2 7/8 3 1/8	3 3 3/8	3 1/4 3 3/8	3 1/4 3 3/8	3 1/8 3 1/2	3 1/8 3 1/8	18,600	Murray Corp of Amer 10	1 5/8 Feb 25	3 3/4 Jan 6	2 1/8 July	9 7/8 Mar
*8 12	*8 1/4 10	*8 10	*8 1/8 10	*8 1/4 10	*8 1/4 10	----	Myers F & E Bros *No par*	8 Jan 25	10 Apr 18	7 1/8 June	19 Feb
13 3/8 14 1/4	14 1/8 14 3/4	14 15 3/8	14 1/8 14 7/8	14 1/4 15	14 1/8 15 7/8	61,300	Nash Motors Co *No par*	11 1/8 Apr 12	15 3/8 Apr 28	8 May	19 3/4 Sept
*3 3 3/8	3 1/2 3 3/4	3 1/4 3 1/4	2 3/4 3	*2 7/8 3 1/4	*2 7/8 3 1/4	1,200	National Acme 10	1 1/8 Feb 28	3 3/4 Apr 24	1 1/4 May	5 1/4 Sept
*2 2 1/2	*2 1/8 2 1/2	*2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	*2 2 1/2	100	National Bellas Hess pref 100	1 1/4 Jan 27	2 1/2 Apr 26	1/8 May	6 Sept
42 1/2 44 1/2	44 7/8 46 5/8	43 1/2 45 1/2	44 1/2 45 1/2	44 1/4 46 5/8	43 3/8 45 3/4	54,600	National Biscuit 10	31 1/2 Feb 25	43 5/8 Apr 24	20 1/4 July	46 7/8 Mar
*127 1/2 133 7/8	*128 133 7/8	*128 133	*128 134	*128 134	*128 134	----	7% cum pref 100	118 Mar 3	138 3/4 Jan 10	101 May	142 1/4 Oct
10 3/4 11 3/4	12 1/2 13 3/8	11 3/8 12 1/2	11 1/2 12 3/8	11 3/8 12 3/8	11 5/8 12 1/8	25,500	Nat Cash Register A *No par*	5 1/8 Mar 2	13 3/4 Apr 20	6 1/4 Dec	18 3/4 Sept
16 17 1/8	17 1/4 18	16 3/8 17 1/2	16 1/2 17 3/8	16 1/2 17 1/8	16 1/4 17	58,500	Nat Dairy Prod *No par*	10 1/2 Feb 7	18 3/8 Apr 20	14 3/8 June	31 3/8 Mar
*1/8 3/8	*1/8 3/8	*1/8 3/8	*1/8 1/2	*1/4 1/2	*1/4 1/2	----	Nat Department Stores *No par*	1/8 Mar 15	1/2 Jan 4	1/4 June	2 1/8 Aug
*1 3/8 2 1/8	*1 3/8 2 1/2	*1 3/8 2 1/4	*1 3/8 2 1/2	*1 3/8 2 1/2	*1 3/8 2 1/2	----	Preferred 100	1 1/4 Feb 2	3 Jan 21	1 1/4 Dec	10 Aug
29 1/4 30 1/4	30 30 3/4	29 1/2 31 1/4	30 31	30 3/8 32 1/8	30 31 3/4	40,200	National Distil Prod *No par*	16 1/8 Feb 15	32 3/8 Apr 27	13 June	27 1/4 Aug
34 1/2 34 1/2	34 3/8 35	34 1/2 34 3/4	34 7/8 35	34 1/2 36	35 1/4 35 1/4	1,900	$2.50 preferred 40	24 Feb 8	35 Apr 27	20 1/8 May	32 1/2 Feb
*5 7 7/8	*5 7 7/8	*5 7 7/8	*5 7 7/8	7 7 1/8	*7 8 1/2	200	Nat Enam & Stamping *No par*	5 Feb 2	8 1/2 Apr 27	3 3/8 July	8 1/8 Sept
86 86	86 1/4 88	87 88	86 1/2 87	86 1/4 87	86 86	2,000	National Lead 100	43 1/4 Feb 23	90 Apr 20	45 July	92 Jan
*102 109 1/2	*102 120	*102 120	*102 120	*102 120	*102 115	----	Preferred A 100	101 Mar 1	110 Feb 9	87 July	125 Mar
*86 120	*85 120	*78 1/2 120	*85 120	*85 1/2 120	*85 1/2 95	----	Preferred B 100	75 Feb 23	85 1/8 Apr 20	61 July	105 Jan
10 10 3/4	10 3/4 11 7/8	10 1/2 11 3/8	10 1/8 11 3/8	10 1/2 11 1/4	10 10 3/4	42,600	National Pow & Lt *No par*	6 3/8 Apr 1	13 1/4 Jan 11	6 3/8 June	20 3/8 Sept
28 1/2 31 1/2	31 5/8 33	31 34	33 1/4 35 1/2	32 1/2 35	32 3/4 35	108,800	National Steel Corp *No par*	15 Feb 27	35 1/2 Apr 26	13 1/2 July	33 7/8 Sept
6 6 1/2	6 1/2 7	5 3/4 6 1/2	5 3/4 5 3/4	*5 3/4 7	*5 5/8 6	1,600	National Supply of Del 50	4 Apr 6	7 Apr 24	3 1/2 June	13 Sept
*23 24	24 25	25 26	26 26	*23 25 3/4	*23 26	580	Preferred 100	17 Feb 23	26 Apr 25	13 1/2 May	39 1/8 Aug
4 1/2 4 1/2	4 4 5/8	4 4 1/2	4 4 1/4	4 4 1/4	3 4	5,700	National Surety 10	2 1/8 Mar 27	8 1/2 Jan 6	4 1/2 July	19 7/8 Aug
15 3/4 16 3/4	17 18	16 7/8 18	17 17 5/8	16 3/4 17 3/4	16 3/4 17 3/8	54,600	National Tea Co *No par*	6 1/2 Jan 4	18 Apr 24	3 1/2 May	10 7/8 Aug
*1 1/2 3	2 3/4 2 3/4	*2 1/2 3	*1 1/2 3	*2 1/2 3	*2 1/2 3	100	Nelsner Bros *No par*	1 1/2 Jan 16	3 1/4 Apr 20	1 1/2 Apr	5 1/2 Jan
7 7 1/4	7 1/2 7 3/4	7 1/2 7 1/2	7 3/8 7 5/8	7 1/2 7 3/4	7 1/4 7 1/2	4,300	Nevada Consol Copper *No par*	4 Feb 28	8 Apr 20	2 1/2 May	10 1/4 Sept
4 4 3/4	4 3/8 5 1/4	4 1/4 4 1/2	*4 1/8 4 1/2	3 3/4 4 1/8	3 3/4 4	2,500	Newton Steel *No par*	2 Feb 1	5 1/4 Apr 4	1 5/8 June	8 1/2 Sept
10 10	10 1/8 11 1/4	11 1/4 11 1/4	11 1/2 11 1/2	11 1/4 11 1/4	*9 11 3/4	1,000	N Y Air Brake *No par*	6 1/8 Apr 4	13 Apr 20	4 1/4 June	14 1/2 Sept
*2 1/2 5	*3 1/8 5	5 5	*4 1/2 6	*4 1/2 6	*4 1/2 6	100	New York Dock 100	5 Apr 25	5 Apr 25	3 1/8 Dec	10 Sept
*5 3/4 8	8 8	7 7/8 10	*8 1/4 11	*8 3/4 11	*8 3/4 11	400	Preferred 100	6 1/2 Mar 30	10 Apr 23	20 Apr	30 Aug
1 1	1 1 1/8	1 1 1/8	1 1 1/8	3/4 1 1/8	1/2 1	7,000	N Y Investors Inc *No par*	1/2 Apr 3	1 1/4 Apr 21	1/2 June	3 3/4 Aug
6 3/8 6 7/8	6 7/8 7 1/4	6 5/8 7	6 1/4 6 1/2	5 7/8 6 3/8	5 3/8 6 1/4	7,200	N Y Shipbldg Corp part stk 1	1 3/4 Jan 4	8 1/8 Apr 7	1 5/8 Dec	6 1/4 Feb
64 65	63 63 1/4	*60 1/2 64 1/2	*60 1/4 66 7/8	*60 1/4 65 7/8	60 1/4 60 1/4	60	7% preferred 100	31 Jan 9	69 1/2 Apr 7	20 June	57 Mar
*83 86	*83 86	*83 85	*83 86	*83 86	*83 86	----	N Y Steam $6 pref *No par*	80 Mar 4	101 Jan 9	70 May	100 Oct
*92 95	94 7/8 94 7/8	a93 1/4 94 1/2	93 1/2 93 1/2	*94 1/2 96	96 96	90	$7 1st preferred *No par*	a93 1/4 Apr 25	110 Jan 11	90 June	109 1/8 Mar
23 1/8 24 1/2	23 5/8 25 1/2	23 24 3/8	23 1/4 23 3/4	*22 5/8 23 1/2	22 3/4 23 5/8	56,700	Noranda Mines Ltd *No par*	17 3/8 Jan 14	25 1/2 Apr 24	10 3/4 May	21 3/8 Sept
19 5/8 21 1/2	21 1/8 22 3/4	20 1/2 21 3/8	20 1/8 21 7/8	20 1/2 21 3/8	19 1/2 20 7/8	73,500	North American Co *No par*	15 1/8 Apr 4	31 1/2 Jan 11	13 3/4 June	43 1/4 Sept
37 3/4 37 3/4	37 1/2 37 1/2	39 3/4 39 3/4	38 38	38 1/2 39	38 1/2 38 1/2	1,600	Preferred 50	32 Feb 28	46 Jan 12	25 1/2 July	48 Sept
5 3/4 6 3/8	6 1/8 6 5/8	6 6 1/2	5 7/8 6 7/8	z6 3/4 7 3/8	6 1/2 7 1/8	87,000	North Amer Aviation 5	4 Feb 27	z7 3/8 Apr 27	1 1/4 May	6 5/8 Dec
*52 54	54 54	55 55	*54 56	55 55 1/4	*55 59	500	No Amer Edison pref *No par*	48 Apr 1	74 1/2 Jan 16	49 July	88 Sept
*6 8	*6 8	6 6	*5 5/8 6 1/4	*5 3/8 6	*5 1/2 6	200	North German Lloyd	5 1/4 Apr 10	8 Mar 20	2 3/8 June	8 Jan
*---- 27	*15 26 3/4	*16 26 3/4	*21 26 3/4	26 3/4 27	*23 1/2 28	30	Northwestern Telegraph 50	23 3/4 Apr 27	30 1/2 Feb 17	15 June	33 Aug
*1 7/8 1 7/8	2 2 1/2	1 3/4 2	2 1/8 2 1/4	2 2 1/8	2 2	9,900	Norwalk Tire & Rubber *No par*	1 1/8 Feb 23	2 1/2 Apr 24	3/4 Feb	2 1/2 Aug
8 1/8 8 7/8	8 1/2 9 1/4	7 3/4 8 5/8	7 5/8 8	7 5/8 7 7/8	7 1/2 7 3/4	75,300	Ohio Oil Co *No par*	4 3/4 Feb 27	9 1/4 Apr 24	5 Jan	11 Aug
2 1/2 2 3/4	2 1/2 2 5/8	2 3/8 2 5/8	2 1/4 2 1/2	2 1/4 2 3/8	2 1/4 2 3/8	4,200	Oliver Farm Equip *No par*	1 1/8 Feb 27	3 1/8 Mar 17	1/2 Apr	4 Aug
9 10	10 10	8 1/4 9	9 9	*8 1/4 9 1/8	8 1/8 8 1/8	1,100	Preferred A *No par*	3 1/4 Feb 28	12 Apr 20	2 1/2 May	10 1/4 Aug
*2 3/4 3	2 3/4 2 7/8	*2 1/2 2 3/4	2 3/4 3 1/8	3 1/8 3 1/4	3 3 1/8	3,900	Omnibus Corp (The) vtc *No par*	1 3/8 Mar 2	3 1/4 Apr 27	1 1/2 Jan	4 3/4 Mar
*5 6	*3 1/2 5 1/2	*4 5 1/2	*4 5 7/8	*4 5/8 5	5 5	100	Oppenheim Coll & Co *No par*	2 1/2 Feb 28	6 Apr 20	3 June	9 7/8 Jan
*1 1/4 4	*1 1/4 4	*3 1/2 4	*1 1/4 4	*4 1/2 5 1/2	*1 1/4 5 1/2	----	Orpheum Circuit Inc pref 100	4 3/8 Jan 30	5 1/4 Jan 12	3 1/4 June	15 Sept
13 3/4 14 1/2	14 1/2 15	14 1/2 15 1/4	14 5/8 15	14 14 3/4	13 3/4 14 3/4	26,100	Otis Elevator *No par*	10 1/8 Feb 27	15 1/4 Apr 25	9 May	22 1/2 Jan
*96 98	*97 98	98 98	*96 99	*96 98	*96 98	50	Preferred 100	93 1/2 Apr 5	102 Jan 27	90 May	106 Nov
3 5/8 3 7/8	3 5/8 4	3 1/2 3 3/4	3 1/2 3 3/4	3 1/2 3 7/8	3 5/8 3 5/8	11,500	Otis Steel *No par*	1 1/4 Mar 1	4 3/8 Jan 11	1 1/4 May	9 1/4 Sept
5 3/4 6 1/2	7 1/8 8	7 7 3/8	7 7 1/2	7 1/2 7 1/2	6 3/4 7 1/2	2,146	Prior preferred 100	2 1/4 Feb 28	10 7/8 Jan 11	3 1/8 May	20 3/8 Sept
46 7/8 49 1/4	47 49 1/2	47 1/4 50 1/4	47 3/4 49 1/4	48 49 1/2	z48 1/4 49 7/8	20,100	Owens-Illinois Glass Co 25	31 1/2 Mar 3	51 1/2 Apr 20	12 June	42 1/4 Nov
21 1/2 23 1/4	23 24 5/8	23 1/4 24	23 24	23 1/4 24 1/4	22 3/4 23 1/2	27,600	Pacific Gas & Electric 25	20 Apr 7	31 1/4 Jan 11	16 7/8 June	37 Feb
28 3/4 29 1/2	29 1/2 30 1/2	29 29 1/2	28 1/4 29	28 1/8 28 7/8	27 3/8 27 3/4	5,600	Pacific Ltg Corp *No par*	25 1/4 Mar 31	43 3/8 Jan 11	20 3/4 June	47 1/2 Aug
13 13	14 15	13 1/4 14 1/4	*13 3/8 13 7/8	13 1/8 14	13 1/2 13 7/8	1,700	Pacific Mills 100	6 Feb 21	15 Apr 24	3 1/4 May	14 Aug
69 7/8 70	70 72 3/4	71 1/2 71 1/2	*71 1/2 72	71 1/2 71 1/2	*70 71 1/2	450	Pacific Telep & Teleg 100	65 Mar 3	81 3/4 Jan 12	58 June	104 3/4 Mar
2 1/2 2 3/4	2 5/8 2 7/8	2 5/8 2 7/8	2 3/4 2 7/8	2 5/8 2 7/8	2 1/2 2 7/8	54,100	Packard Motor Car *No par*	1 3/4 Mar 24	2 7/8 Jan 9	1 1/2 July	5 1/4 Jan
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	----	Pan-Amer Petr & Trans 5	12 Jan 5	12 1/2 Jan 11	6 July	14 Sept
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	----	Class B 5	11 1/2 Mar 2	12 1/2 Feb 18	7 1/4 July	14 1/2 Sept
7 1/2 7 1/2	*7 1/2 8	*7 1/2 8	*7 1/2 8	*5 1/2 8	*5 1/2 7 1/8	100	Park-Tilford Inc *No par*	6 Jan 20	8 Apr 21	2 Apr	10 Sept
1/2 1/2	*5/8 3/4	5/8 5/8	*1/2 3/4	5/8 5/8	*5/8 3/4	1,400	Parmelee Transporta'n *No par*	1/2 Mar 21	5/8 Apr 20	1/4 June	2 Jan
*5/8 3/4	3/4 3/4	5/8 5/8	*1/2 3/4	1/2 1/2	*1/2 3/4	800	Panhandle Prod & Ref *No par*	3/8 Apr 18	1 1/8 Feb 17	1/4 Dec	1 1/4 Jan
1/4 1/4	*1/4 5/8	1/4 3/8	3/8 3/8	3/8 3/8	3/8 5/8	1,000	Paramount Publix ctfs. 10	1/8 Apr 5	7/8 Feb 18	---- ----	---- ----
2 1/8 2 1/4	2 1/4 2 1/2	2 2 2/8	2 2 3/8	2 1/4 2 3/8	2 1/8 2 1/4	16,000	Park Utah C M 1	3/4 Jan 9	2 1/2 Apr 21	5/8 Apr	2 Sept
3/8 3/8	1/2 1/2	1/2 5/8	1/2 5/8	1/2 1/2	1/2 1/2	2,900	Pathe Exchange *No par*	1/4 Jan 4	3/4 Jan 4	1/4 May	1 1/4 Aug
2 2	2 1/8 2 1/4	2 1/8 2 1/4	2 1/8 2 1/4	2 2	2 2	1,900	Preferred class A *No par*	1 1/4 Jan 25	2 1/4 Jan 4	1 1/4 June	5 3/4 Feb
9 5/8 10 1/4	10 1/8 10 3/4	9 1/2 10 1/4	10 10 3/4	10 1/8 10 3/4	9 3/4 10 3/8	14,800	Patino Mines & Enterpr *No par*	5 3/8 Jan 16	12 1/2 Apr 20	3 1/8 July	9 1/2 Sept
*1 2 7/8	*1 2 7/8	*1 2 3/4	*1 2 3/4	*1 2 3/4	*1 2 3/4	----	Peerless Motor Car 3	3/4 Feb 16	1 1/8 Jan 10	3/4 June	4 3/4 Apr
38 3/4 40	39 5/8 40 1/8	38 1/4 39 1/8	39 1/2 40 1/2	39 1/2 40 1/2	40 5/8 42 1/4	13,200	Penick & Ford *No par*	z25 1/2 Feb 27	42 1/4 Apr 28	16 June	32 3/4 Mar
30 31 7/8	31 1/2 32 7/8	31 32 1/2	32 32 1/2	32 32 3/4	31 5/8 33 1/2	66,400	Penney (J C) *No par*	19 1/4 Mar 2	33 1/2 Apr 28	13 May	34 1/2 Mar
*100 101 1/2	*100 101 1/2	*100 101 1/2	*100 101 1/2	*100 101 1/2	*100 101 1/2	----	Preferred 100	90 Jan 4	c104 1/2 Feb 17	60 June	91 Mar
1 3/4 1 3/4	1 7/8 1 7/8	1 7/8 2	*1 3/4 2	1 3/4 1 3/4	*1 5/8 1 3/4	1,700	Penn-Dixie Cement *No par*	3/4 Jan 25	2 1/2 Apr 20	1/2 Apr	2 1/2 Aug
*5 9	*5 9	*5 3/8 9	*5 3/8 7 1/8	*5 3/8 7 1/8	*5 3/8 7 1/8	----	Preferred series A 100	4 1/8 Mar 2	5 3/8 Apr 10	3 Nov	8 Sept
*16 1/8 17	*17 27 3/8	*17 18 1/4	17 17	*16 18 1/4	*15 1/2 18 1/4	200	Peoples Drug Stores *No par*	10 3/4 Jan 25	17 Apr 20	12 Oct	16 1/2 May
*66 1/2 ----	*66 70	70 70	*70 ----	*70 ----	*70 ----	20	6 1/2% conv preferred 100	65 Apr 11	75 Jan 18	50 1/8 July	95 Feb
49 49	51 53 3/4	50 52 1/2	50 52 1/2	51 1/4 52	50 51	6,700	People's G L & C (Chic) 100	41 3/8 Apr 18	78 Jan 9	39 July	121 Jan
6 1/2 6 1/2	*6 1/2 9 1/4	*7 1/8 8 1/4	*7 8 1/2	*8 10	8 8 1/4	400	Pet Milk *No par*	6 1/2 Feb 2	8 1/4 Apr 28	5 Dec	12 1/2 Jan
7 7 1/4	7 1/2 8 3/8	7 1/8 7 1/2	7 1/4 7 3/8	7 3/8 7 1/2	7 3/8 7 3/8	20,200	Petroleum Corp of Am *No par*	4 5/8 Jan 3	8 3/8 Apr 24	2 3/4 May	7 3/8 Sept
9 9 7/8	9 1/2 10	9 9 1/2	9 1/8 10	9 1/4 10	9 1/4 9 7/8	39,800	Phelps-Dodge Corp 25	4 1/2 Jan 4	10 3/4 Apr 20	3 7/8 June	11 5/8 Sept
*26 29	27 27	*27 29	26 1/4 26 7/8	27 1/2 28 7/8	*26 31	600	Philadelphia Co 6% pref 50	25 Apr 11	32 Jan 20	18 June	41 Mar
*---- 50	50 50	*---- 50	*---- 50	*---- 50	*---- 50	100	$6 preferred *No par*	49 Mar 27	50 Apr 24	48 June	76 Sept
3 5/8 3 3/4	3 3/4 4	3 5/8 4	3 7/8 4 1/2	4 1/8 4 1/2	3 7/8 4 1/8	19,100	Phila & Read C & I *No par*	2 1/2 Feb 27	4 1/2 Jan 11	2 June	7 7/8 Sept
10 1/4 10 1/4	10 1/2 10 1/2	10 1/4 10 1/4	*9 1/2 10 1/4	10 1/4 10 1/4	*9 1/2 10 1/4	400	Phillip Morris & Co Ltd 10	8 Feb 23	10 1/2 Apr 20	7 June	13 Aug
*3 12	*5 9 1/2	*3 1/8 9 1/2	*3 1/4 5 3/8	*3 1/8 9 1/2	*3 1/8 9 1/2	----	Phillips Jones Corp *No par*	3 Feb 8	5 Apr 21	3 1/2 Apr	12 3/4 Sept
*17 1/2 74 7/8	*17 1/2 74 7/8	*17 1/2 74 7/8	*17 1/2 74 7/8	*17 1/2 74 7/8	*17 1/2 74 7/8	----	Preferred 100	---- ----	---- ----	10 Apr	32 Feb
7 7/8 8 3/8	8 1/4 8 7/8	7 3/4 8 3/8	a7 3/8 7 7/8	7 1/4 7 3/4	7 3/8 7 3/4	68,800	Phillips Petroleum *No par*	4 1/4 Jan 4	8 7/8 Apr 24	2 June	8 1/2 Sept
*2 1/8 3 1/4	3 1/4 3 1/2	4 5/8 4 5/8	*4 1/2 5	*4 1/2 5	*4 1/2 5	120	Phoenix Hosiery 5	1 5/8 Mar 15	4 3/8 Apr 25	2 Nov	9 1/2 Aug
*1 3

FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE SEVENTH PAGE PRECEDING

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday Apr. 22.	Monday Apr. 24.	Tuesday Apr. 25.	Wednesday Apr. 26.	Thursday Apr. 27.	Friday Apr. 28.	Sales for the Week.	STOCK NEW YORK STOCK EXCHANGE.	PER SHARE Range Since Jan. 1 On basis of 100-share lots. Lowest.	Highest.	PER SHARE Range for Previous Year 1932. Lowest.	Highest.
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares.	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
1$_2$ 1$_2$	5$_8$ 5$_8$	5$_8$ 5$_8$	3$_4$ 3$_4$	3$_4$ 3$_4$	*3$_4$ 1	710	Pittston Co (The) *No par*	3$_8$ Apr 1	1$_8$ Apr 20	1$_2$ Dec	3 Sept
8 8	8 8¼	7¼ 7⅞	7 7	7 7⅛	7 7	5,400	Plymouth Oil Co 5	6⅜ Feb 24	9$_2$ Jan 11	8⅜ Nov	12$_2$ Sept
*3¼ 4¼	4⅛ 4⅛	*3$_2$ 4	*3$_2$ 4	*3$_2$ 4	3$_2$ 3$_2$	400	Poor & Co class B *No par*	1⅜ Apr 3	4¼ Apr 21	1$_2$ May	6⅝ Sept
*3 3¼	*3 3¼	3 3	3 3	3$_2$ 3$_2$	3 3	400	Porto Ric-Am Tob cl A *No par*	1⅝ Mar 23	3$_2$ Jan 19	1¼ May	6⅝ Sept
1⅜ 1$_2$	*1¼ 1⅜	1⅜ 1⅜	1¼ 1¼	1$_2$ 1$_2$	*1¼ 1⅝	1,000	Class B *No par*	5$_8$ Feb 27	1$_2$ Apr 22	5$_8$ May	2⅜ Aug
6$_2$ 6¾	7 7⅜	7⅜ 9⅜	9¼ 10$_2$	9 11	10⅝ 12⅛	25,100	Postal Tel & Cable 7% pref 100	4 Feb 27	12⅛ Apr 28	1⅜ July	17$_2$ Sept
*7⅜ 20	*7⅜ ----	*7⅛ ----	*7 ----	*6¾ ----	*6¾ ----	------	Prairie Oil & Gas 25	5⅝ Mar 21	6 Feb 11	3$_2$ June	9$_2$ Sept
10⅜ 10$_2$	11 11	10⅜ 10⅝	*9¾ 10	9$_2$ 9$_2$	9$_2$ 9$_2$	1,400	Prairie Pipe Line 25	7 Mar 22	11 Apr 24	5$_2$ June	12¼ Sept
*1 1⅛	1¼ 1⅜	1¼ 1⅜	1¼ 1⅜	*1⅛ 1$_2$	*1⅛ 1$_2$	2,000	Pressed Steel Car *No par*	5$_8$ Jan 21	1⅜ Apr 24	3$_4$ June	4 Aug
4 5	6 6	*5$_2$ 6	*5$_2$ 6	*5$_2$ 6	*5$_2$ 6	500	Preferred 100	3 Jan 27	6 Apr 24	2⅝ June	17 Sept
33 36⅜	36⅜ 37$_2$	x36 37⅜	36 37¼	36 36⅞	35 36⅜	37,000	Procter & Gamble *No par*	19⅜ Feb 28	50 Apr 20	19⅞ June	42⅜ Jan
*99 100⅜	100 100	*100⅛ 100⅜	100⅛ 100⅛	a98 100⅞	100¼ 100¼	120	5% pref (ser of Feb 1 '29) 100	97 Apr 18	104$_2$ Jan 12	81 July	103$_2$ Dec
2$_8$ 1$_2$	5$_8$ 5$_8$	5$_8$ 5$_8$	*1¼ 5$_8$	*1¼ 5$_8$	*1¼ 5$_8$	700	Producers & Refiners Corp 50	1$_4$ Jan 3	5$_8$ Apr 24	1$_8$ May	1⅝ Mar
*2 4	*2 4	4 5	*4 5$_2$	*4 5$_2$	*4 5$_2$	150	Preferred 50	3 Feb 2	5 Jan 16	1 May	9⅜ Mar
36¼ 38⅞	38 40⅜	37$_2$ 39$_2$	38¼ 40¼	38$_2$ 39¾	37⅜ 39¼	27,700	Pub Ser Corp of N J *No par*	33¼ Apr 4	55¼ Jan 11	28 July	60 Mar
*70$_2$ 74	71 71	70$_2$ 71	70 70¼	70$_2$ 70$_2$	71 71	2,100	$5 preferred *No par*	68 Apr 18	88$_2$ Jan 31	62 June	90⅞ Sept
*86 87	87 87	88 88⅛	*88 90	88 88	*87 88	700	6% preferred 100	80 Apr 4	101⅜ Jan 24	71$_2$ June	102⅛ Aug
*94 99	*94 99	*94 98	*94 99	*94 99	*94¼ 99	------	7% preferred 100	91⅞ Apr 17	112$_2$ Jan 12	92$_2$ May	114 Mar
*104⅜ 113	*109 110	107 107	*106 112	*108 110	*108⅛ 110	800	8% preferred 100	107 Apr 25	125 Jan 9	100 July	130¼ Mar
*---- 95	*87 95	*---- 93	*---- 93	*85 93	*85 93	------	Pub Ser El & Gas pf $5. *No par*	93⅛ Mar 3	103$_2$ Jan 11	83 June	103$_2$ Dec
28 29$_2$	x29⅛ 29⅞	28¼ 29⅝	28¾ 29⅞	29$_2$ 30¼	29⅜ 31⅛	34,500	Pullman Inc *No par*	8$_2$ Jan 4	31⅛ Apr 28	10$_2$ June	28 Sept
4¼ 4$_2$	4⅝ 5$_2$	4$_2$ 5	4$_2$ 4⅝	4$_2$ 4⅝	4¼ 4¾	31,200	Pure Oil (The) *No par*	2$_2$ Mar 2	5$_2$ Apr 24	2⅞ June	6$_2$ Aug
36 36	36 39⅞	37 37¾	37$_2$ 38¼	*37 37¾	37 37$_2$	390	8% conv preferred 100	30 Mar 3	62 Jan 12	50 Jan	80 Aug
11$_2$ 12⅜	12$_2$ 13¼	12 13¾	12¾ 13$_2$	12⅞ 13⅛	12⅝ 13⅞	36,600	Purity Bakeries *No par*	5⅞ Feb 24	13⅞ Apr 28	4⅜ May	15⅞ Mar
4⅞ 5$_2$	5$_2$ 5⅞	5$_2$ 6⅜	5¾ 6¼	5⅜ 6⅛	5$_2$ 5⅞	346,600	Radio Corp of Amer *No par*	3 Feb 23	6⅜ Apr 25	2$_2$ May	13$_2$ Sept
*18$_2$ 20	20 20	21 22⅞	21 22⅞	*20¼ 22⅞	20 21	1,300	Preferred 50	13¼ Feb 28	22⅞ Apr 25	10 June	32⅞ Jan
10$_2$ 12	12 13¼	12¾ 15⅛	13¼ 14⅞	12⅜ 13⅞	13 13⅝	31,600	Preferred B *No par*	6$_2$ Feb 28	15⅛ Apr 25	3⅜ May	23⅝ Sept
1$_2$ 1⅝	1⅞ 2	2 2¼	2⅛ 2¼	2 2⅛	2 2⅛	14,100	Radio-Keith-Orph *No par*	1 Mar 31	3⅝ Jan 9	1$_2$ June	7¾ Sept
*8¾ 9¼	9$_2$ 9⅞	9$_2$ 9⅞	9¾ 10¾	10$_2$ 10⅞	10$_2$ 11	6,800	Raybestos Manhattan *No par*	5 Feb 23	12 Apr 20	4⅜ July	z12⅜ Aug
8⅞ 9	9⅛ 9¼	9 9	9 9	10⅛ 10⅜	8¾ 9$_2$	5,000	Real Silk Hosiery 10	5$_2$ Feb 27	10⅛ Apr 27	2⅛ July	8$_2$ Sept
45 45	45$_2$ 45$_2$	45$_2$ 45⅜	*45 49	48 49	49$_2$ 50	500	Preferred 100	25 Jan 4	50 Apr 28	7 June	30 Sept
*2⅜ 1	*2⅜ 1	*2⅜ 1	*1$_2$ 1	5$_8$ 5$_8$	*1$_2$ 1	100	Reis (Robt) & Co *No par*	1$_4$ Jan 3	5$_8$ Apr 27	1$_8$ Apr	1$_2$ Sept
*1⅜ 10	*2 10	*2⅛ 10	*2⅜ 10	2⅜ 2$_2$	*2¼ 10	20	1st preferred 100	1⅛ Jan 3	2$_2$ Apr 27	c1 Dec	7⅝ Sept
4⅛ 4$_2$	4⅜ 4⅜	4⅛ 4$_2$	4⅛ 4$_2$	4⅛ 4⅜	4 4¼	9,500	Remington-Rand 1	2$_2$ Feb 23	4⅜ Apr 20	1 May	7$_2$ Aug
12$_2$ 12$_2$	12 13	*13$_2$ 17	13⅜ 13⅜	*14 16⅞	14 14	700	1st preferred 100	7$_2$ Feb 27	14 Apr 28	4 June	29 Aug
10 10	*11¼ 15	*11$_2$ 15	*11$_2$ 16$_2$	*11$_2$ 16$_2$	*11$_2$ 16$_2$	10	2d preferred 100	8 Feb 27	13 Feb 4	5 June	31$_2$ Aug
2⅜ 3	3¼ 4⅜	4¼ 4⅞	4 4⅝	3⅝ 4⅛	3⅜ 4⅛	100,700	Reo Motor Car 5	1⅜ Feb 28	4⅞ Apr 25	1$_2$ Apr	3⅞ Sept
8$_2$ 9¾	10 10⅜	9¾ 10¼	9⅝ 10⅞	10 10⅜	9⅞ 10⅜	83,700	Republic Steel Corp *No par*	4 Feb 27	11 Apr 20	1⅞ June	13⅞ Sept
18⅞ 21	20⅜ 22⅜	19⅝ 20⅞	20¾ 23	a21$_2$ 22⅜	21¾ 22¾	14,400	6% conv preferred 100	9 Feb 28	23 Apr 26	5 June	28⅞ Sept
2$_2$ 5¾	4 4	4 4	*3 5¾	*3 4¼	*3 4¼	200	Revere Copper & Brass *No par*	1¼ Jan 10	4 Apr 24	1 July	6¼ Sept
*2$_2$ 5¾	*2$_2$ 7$_2$	*5$_2$ 7$_2$	*2$_2$ 6$_2$	*6 6$_2$	6 6	100	Class A *No par*	2¼ Mar 2	6 Apr 28	2 Dec	12$_2$ Aug
*9¼ 9$_2$	9⅜ 9⅞	9¼ 10$_2$	9¾ 10⅜	10 10⅜	10 10⅜	5,800	Reynolds Metal Co *No par*	6 Feb 27	10⅝ Apr 27	5⅝ July	11⅞ Sept
*2⅜ 4	3$_2$ 3$_2$	2⅜ 3	3¾ 3¾	4 4	3⅜ 3¾	700	Reynolds Spring *No par*	1$_2$ Feb 28	6$_2$ Jan 10	3 Feb	12⅞ Sept
34⅜ 36	36$_2$ 37$_2$	36⅛ 37¼	36⅜ 37$_2$	36⅜ 37$_2$	36⅝ 37$_2$	156,200	Reynolds (R J) Tob class B 10	26$_2$ Jan 3	37$_2$ Apr 24	26$_2$ June	40¼ Jan
*60 61	*60 65	61 *61	60 60	*60 60$_2$	60 60	210	Class A 10	60 Jan 5	62⅜ Jan 24	64 May	71⅛ June
5$_8$ 5$_8$	1$_2$ 1$_2$	1$_2$ 5$_8$	1$_2$ 1$_2$	*1$_2$ 5$_8$	*1$_2$ 5$_8$	2,200	Richfield Oil of Calif *No par*	1$_4$ Feb 21	5$_8$ Apr 25	1$_4$ June	1⅜ July
*8¼ 10	10 10⅝	*10 11	*10 11	*10¼ 10⅜	10¼ 10¼	300	Ritter Dental Mfg *No par*	6$_2$ Feb 25	10⅝ Apr 24	4 July	12 Oct
3$_2$ 3⅝	3¾ 4	3$_2$ 3⅞	3⅜ 3⅜	3 3$_2$	2⅞ 3⅛	2,400	Rossia Insurance Co 5	2 Apr 8	5⅛ Jan 11	1$_2$ May	9$_2$ Aug
21$_2$ 21$_2$	22⅜ 22⅞	22 22⅜	21¾ 22	22 22	21$_2$ 21⅞	4,100	Royal Dutch Co (N Y shares)	17⅝ Mar 2	23⅞ Apr 20	12⅛ Apr	23⅜ Sept
14 16¼	16 17	16 17	15¾ 16¾	15⅛ 16¾	15 16¼	26,700	St Joseph Lead 10	6⅛ Feb 27	18⅜ Apr 20	4⅝ July	17⅜ Sept
40⅝ 42⅝	42¾ 44	42 43⅞	42⅛ 45¼	43$_2$ 44⅞	42¼ 44	20,500	Safeway Stores *No par*	28 Mar 3	45¼ Apr 26	30⅛ July	59¼ Mar
81¼ 81¼	*81 82	81 81	a82 83⅜	83$_2$ 83$_2$	84 84	70	6% preferred 100	72 Apr 5	88 Feb 1	60 May	90 Oct
90 91	91⅞ 92	92 92	92 93	92 92	92 92$_2$	180	7% preferred 100	80¼ Feb 15	96 Feb 2	69 June	99 Oct
2$_2$ 2$_2$	3$_2$ 3$_2$	3 3	*3$_2$ 4$_2$	*3$_2$ 4	*3 4⅞	600	Savage Arms Corp *No par*	2¼ Apr 3	5 Feb 9	1¼ July	7⅜ Feb
*7$_8$ 1	7$_8$ 1	7$_8$ 1	1 1	1 1	*1 1⅜	1,600	Schulte Retail Stores *No par*	5$_8$ Mar 3	1$_2$ Jan 5	1$_2$ Dec	4 Jan
*3⅛ 6	*3⅛ 4	3⅛ 3⅛	5$_2$ 5$_2$	*4 5$_2$	*4 5$_2$	60	Preferred 100	3⅛ Apr 25	7 Jan 9	5 Oct	30 Jan
30 30	31 31	*31 31$_2$	31 31	31$_2$ 31⅝	31⅝ 31⅝	220	Scott Paper Co *No par*	28 Jan 24	32 Mar 16	18 May	42 Feb
26 27⅞	27⅜ 28¾	25 27⅜	25 26⅜	25$_2$ 26¼	25¼ 26¼	33,400	Seaboard Oil Co of Del *No par*	15 Feb 13	28¾ Apr 24	6⅝ Apr	20⅜ Dec
*1⅜ 2	*1⅜ 2	*1⅜ 2	*1⅜ 2	*1⅜ 2	*1⅜ 2	------	Seagrave Corp *No par*	1⅛ Feb 25	2 Jan 6	1 Apr	2¾ Jan
21¼ 22$_2$	22⅝ 23$_2$	21⅜ 22⅜	21¼ 22⅜	21 22⅛	20¾ 22⅜	34,400	Sears, Roebuck & Co *No par*	12$_2$ Feb 25	24⅞ Apr 20	9⅞ June	37⅜ Jan
*2$_2$ 2¾	2⅝ 2¾	2$_2$ 2⅝	2$_2$ 2$_2$	2$_2$ 2$_2$	*2¼ 2⅝	1,500	Second Nat Investors 1	1¼ Feb 28	3 Mar 16	1$_2$ July	3 Aug
35 35	35 36	33⅛ 33⅛	*30⅝ 30⅞	*31⅛ 37⅝	*31⅛ 37⅝	400	Preferred 1	24 Feb 24	36 Apr 24	21¼ June	36⅛ Aug
1$_2$ 5$_8$	1$_2$ 1$_2$	1$_2$ 5$_8$	1$_2$ 1$_2$	5$_8$ 5$_8$	5$_8$ 5$_8$	4,200	Seneca Copper *No par*	1$_8$ Mar 28	3$_4$ Apr 20	1$_8$ May	1 Aug
2$_2$ 2⅝	2¾ 3	2¾ 2⅞	2¾ 2¾	2⅝ 2¾	2⅝ 2¾	13,000	Servel Inc 1	1$_2$ Feb 4	3 Apr 24	1$_2$ June	5⅜ Jan
7¼ 7$_2$	7¾ 8⅛	7⅜ 7⅞	7$_2$ 7¾	7¼ 7¾	7 7¼	7,900	Shattuck (F G) *No par*	5¾ Apr 8	10 Jan 5	5 May	12⅜ Mar
*3⅛ 3¾	3⅞ 4	4¼ 4¼	4⅛ 4⅛	4¼ 5⅛	4$_2$ 4⅞	2,200	Sharon Steel Hoop *No par*	1$_2$ Feb 23	5⅛ Apr 27	1$_2$ July	7¾ Sept
3⅛ 3¼	3¼ 3$_2$	3 3	3 3	3 3	3 3	2,800	Sharpe & Dohme *No par*	2$_2$ Feb 27	4 Jan 6	1⅞ June	7 Sept
*22 25	*22⅛ 25	*22⅛ 30	24 24	25 25	*23 27	300	Conv preferred ser A *No par*	21¼ Mar 2	26⅛ Jan 31	11$_2$ July	30¼ Jan
5$_2$ 6	5⅞ 6$_2$	5$_2$ 6	5⅛ 5$_2$	5$_2$ 5⅞	5$_2$ 5¾	27,400	Shell Union Oil *No par*	3$_2$ Feb 17	6$_2$ Apr 24	2$_2$ Apr	8⅜ Sept
39 39	40 40	38$_2$ 39	37$_2$ 40	34¼ 37	*33 40	2,000	Conv preferred 100	28$_2$ Mar 28	44$_2$ Jan 10	18 May	65¼ Sept
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Shubert Theatre Corp *No par*	---- ----	---- ----	1$_8$ June	1⅛ Aug
6⅞ 7$_2$	7$_2$ 7⅞	7⅛ 7$_2$	7¼ 7$_2$	7⅜ 7⅞	7 8	12,400	Simmons Co *No par*	4⅜ Feb 28	8¼ Jan 11	2¾ June	13⅜ Sept
6¾ 7	7 7$_2$	7 7	6⅝ 7	6$_2$ 6$_2$	6$_2$ 6¾	8,900	Simms Petroleum 10	4⅞ Feb 28	7$_2$ Apr 24	3¼ Apr	7$_2$ Aug
4¼ 4⅜	4⅝ 5¼	4$_2$ 4⅞	4⅝ 4¾	4⅜ 4⅜	4⅝ 4⅝	3,900	Skelly Oil Co 25	3 Feb 20	5¼ Apr 24	2$_2$ Feb	5⅜ Sept
*30⅛ 32	31 32	*31 32	31 31	*30⅛ 33	*30⅛ 33	800	Preferred 100	22 Feb 28	32 Apr 24	12 Jan	33$_2$ Sept
2$_2$ 2$_2$	2$_2$ 2$_2$	*2¼ 2$_2$	2¼ 2¼	*2¼ 3	*2¼ 2¾	600	Snider Packing Corp *No par*	5$_8$ Mar 31	3¼ Apr 20	1⅞ Dec	7$_2$ Sept
9 9⅞	10 11	9¾ 10$_2$	9⅝ 10	9¼ 9⅞	9⅛ 9¾	271,300	Socony Vacuum Corp 25	6 Mar 23	11 Apr 24	5¼ May	12¼ Sept
70 70	70 70	70 70	70 70	68 68	66 66	1,330	Solvay Am Invt Tr pref 100	58 Feb 25	70 Apr 20	35 June	67 Sept
24$_2$ 28¼	27¼ 28⅞	25⅝ 27⅝	25$_2$ 27⅝	25⅜ 28	26¼ 27⅝	35,100	So Porto Rico Sugar *No par*	15⅞ Jan 12	28⅞ Apr 24	4$_2$ Apr	18⅜ Sept
*115 119	118 118	*115 119$_2$	*115 119$_2$	*115 118$_2$	*115 118$_2$	10	Preferred 100	112 Jan 4	120 Mar 30	86$_2$ May	112$_2$ Dec
19 20⅛	20 20$_2$	19¾ 20$_2$	19¼ 20⅛	19¼ 19$_2$	18 19⅛	13,400	Southern Calif Edison 25	17$_2$ Apr 7	28 Jan 11	15⅜ June	32⅜ Feb
*1 5	*1 5	*1 5	*1¼ 4	*1¼ 3	*1¼ 3	------	Southern Dairies cl B *No par*	1¼ Feb 28	1¼ Feb 28	1¼ May	3 Feb
*4 ----	*4 ----	*4 5⅛	*4 7	*4 ----	*4 ----	------	Spalding (A G) & Bros *No par*	4 Jan 18	5⅝ Jan 13	4$_2$ July	12 Jan
*25⅛ 54	*25⅛ 54	*25⅛ 54	*25⅛ 50	*---- 50	*---- 50	------	1st preferred 100	25⅛ Mar 28	31 Feb 3	25 Dec	95 Jan
*4$_2$ 9¾	*4$_2$ 9¾	*4$_2$ 9¾	*4$_2$ 9¾	*4$_2$ 9¾	*4$_2$ 9¾	------	Spang Chalfant&Co Inc *No par*	4$_2$ Feb 18	4$_2$ Feb 18	8¾ Mar	9¾ Mar
*21 33	21 25	*21 33	*23 33	*21 33	*21 33	80	Preferred 100	17$_2$ Feb 9	25 Apr 24	15 Nov	48$_2$ Jan
1⅜ 1⅞	1⅞ 2	1⅜ 2	1⅜ 1⅞	*1⅜ 1⅞	1⅜ 1⅜	2,000	Sparks Withington *No par*	3$_4$ Feb 28	2⅛ Apr 21	1 May	5 Sept
*5$_8$ 3$_4$	3$_4$ 1¼	*5$_8$ 1⅝	*5$_8$ 1$_2$	*5$_8$ 1$_2$	*5$_8$ 1$_2$	140	Spear & Co *No par*	1$_2$ Jan 10	1¼ Apr 24	1$_2$ July	1⅜ Apr
*10¼ 10⅞	11 11¼	11 11$_2$	11⅛ 11⅜	*10⅞ 11⅜	*10⅞ 11¼	1,900	Spencer Kellogg & Sons *No par*	7$_2$ Apr 10	11$_2$ Apr 21	8 May	11 Sept
*5 6$_2$	*5⅛ 6$_2$	*5 6$_2$	*5 6$_2$	*5 6$_2$	*5 6$_2$	------	Spicer Mfg Co *No par*	5 Jan 3	5⅛ Jan 11	3 Dec	8⅞ Sept
*15 ----	*16 ----	*16$_2$ ----	*16$_2$ ----	*16$_2$ 20	*16$_2$ 20	------	Conv preferred A *No par*	11¾ Mar 21	20 Jan 31	9$_2$ June	18 Sept
*2$_2$ 3¼	3¼ 3¼	*3 3$_2$	3 3	* 3 3⅜	*2¾ 3$_2$	400	Spiegel-May-Stern Co *No par*	1 Feb 28	3¼ Apr 24	5⅜ May	5 Aug
17¾ 18⅝	18¼ 19	17⅞ 18¾	18¼ 19	18 18⅞	18 18¾	85,900	Standard Brands *No par*	13¾ Mar 2	19 Apr 20	8⅜ June	17⅞ Aug
*122 122$_2$	122$_2$ 122$_2$	*122$_2$ 123	*122$_2$ 123	*122$_2$ 123	*122⅜ 123	100	Preferred 100	121 Feb 18	123 Jan 5	110 June	123 Dec
*1 1$_2$	1¼ 1¼	1⅜ 1$_2$	1⅜ 1⅜	1⅜ 1⅜	*1¼ 1$_2$	500	Stand Comm Tobacco *No par*	1 Jan 3	1$_2$ Apr 25	5$_8$ July	2 Jan
8$_2$ 9⅞	10 11⅞	10⅛ 10⅞	10 10⅞	10⅛ 11	9⅞ 10$_2$	28,000	Standard Gas & El Co *No par*	5⅛ Mar 31	15¾ Jan 11	7⅝ June	34¼ Mar
14¼ 14¼	14¼ 15$_2$	14$_2$ 14¾	14¼ 15¼	14¾ 15$_2$	14 14⅝	6,700	Preferred *No par*	8⅝ Apr 3	25 Jan 11	9¼ June	41¼ Jan
*23 25$_2$	25¼ 25¼	*22$_2$ 26	*22$_2$ 28	*23$_2$ 25⅛	*20 26	100	$6 cum prior pref *No par*	17 Apr 4	41 Jan 3	21 July	62$_2$ Aug
*27$_2$ 29$_2$	29⅜ 29⅜	*27$_2$ 29$_2$	27$_2$ 27$_2$	28$_2$ 28$_2$	28$_2$ 28$_2$	800	$7 cum prior pref *No par*	20 Apr 4	46$_2$ Jan 10	28 June	75 Jan
3$_4$ 3$_4$	7$_8$ 1¼	1⅛ 1⅛	*7$_8$ 1	*7$_8$ 1⅛	*7$_8$ 1	1,300	Stand Investing Corp *No par*	1$_2$ Mar 31	1¼ Apr 24	1$_4$ June	2¼ Aug
97 97	95⅜ 97	95¾ 95⅜	*96$_2$ 97$_2$	97 97	97⅛ 97⅛	600	Standard Oil Export pref 100	92$_2$ Mar 3	101 Jan 6	z81 June	100$_2$ Dec
£81¼ 29¾	29$_2$ 30$_2$	28⅝ 29$_2$	28⅝ 29¼	28⅛ 29	28⅞ 29⅜	77,600	Standard Oil of Calif *No par*	19$_2$ Mar 3	30$_2$ Apr 20	15⅛ June	31⅞ Sept
*12 15$_2$	15 15	14$_2$ 15	15 15	14⅞ 15	15 15	1,400	Standard Oil of Kansas 10	12⅜ Apr 4	17⅜ Jan 16	7 Apr	16$_2$ Aug
32⅞ 34	34 35	32$_2$ 33$_2$	32$_2$ 33⅛	32¼ 33	32$_2$ 33⅜	141,500	Standard Oil of New Jersey 25	22⅜ Mar 3	35 Apr 24	19⅞ Apr	37⅜ Sept
*4 5$_2$	*4 5$_2$	*4 5$_2$	*4 5$_2$	*4 5$_2$	*4 5$_2$	------	Starrett Co (The) L S *No par*	4 Feb 16	6 Mar 16	3 July	8¾ Sept
*1¼ 1$_2$	*1⅛ 1¼	1⅛ 1¼	*1⅛ 1¼	1⅜ 1¼	*1 1¼	500	Sterling Securities cl A *No par*	5$_8$ Jan 11	1⅜ Apr 21	1$_8$ May	2¼ Sept
*3 3¼	3 3¼	*3 3$_2$	*3⅛ 3¼	3¼ 3¼	3¼ 3¼	800	Preferred *No par*	1$_2$ Feb 10	3¼ Apr 24	5$_8$ July	4 Sept
23⅛ 23⅛	25 25	*21 25$_2$	23$_2$ 24⅛	23$_2$ 23$_2$	*23$_2$ 26	700	Convertible preferred 50	20 Mar 2	25 Apr 24	13$_2$ June	26 Aug
3⅜ 4¼	4⅛ 4⅜	4⅜ 5	4$_2$ 4⅞	4⅜ 4⅝	4¼ 4$_2$	12,600	Stewart-Warner Corp 10	2$_2$ Feb 24	5 Apr 25	1⅞ May	8$_2$ Sept
7$_2$ 8$_2$	8¼ 9	8 8$_2$	8 9	8⅛ 8$_2$	7$_2$ 8	17,100	Stone & Webster *No par*	5¾ Feb 27	10⅝ Jan 11	4⅝ July	7⅜ Sept
2¼ 2$_2$	2⅝ 3¼	3⅛ 3$_2$	3⅛ 3⅝	3¼ 3⅝	3 3⅜	21,500	Studebaker Corp (The) *No par*	1$_2$ Mar 20	5¼ Jan 6	2$_2$ May	13¾ Sept
13⅜ 17	18 20¾	19 21¾	21 21	18 18$_2$	19 19$_2$	1,070	Preferred 100	9 Apr 3	34⅞ Jan 11	30 Nov	104⅞ Mar
37 37	37$_2$ 38	37 37	*36 37	35⅝ 35⅝	36⅝ 36⅝	900	Sun Oil *No par*	35 Feb 25	38 Apr 24	24⅜ Apr	39⅞ Oct
92 92¼	*90 93¼	*92 93¼	*92 93¼	93 93¼	92 93	180	Preferred 100	89 Mar 16	98 Feb 2	68 July	92 Dec
10 10	*9$_2$ 10	9⅞ 9⅞	9$_2$ 9$_2$	8¾ 9¼	*8 10	800	Superheater Co (The) *No par*	7$_2$ Feb 17	10$_8$ Mar 16	7 June	14⅛ Sept
1$_2$ 1⅝	1$_2$ 1¾	1⅝ 1⅝	1$_2$ 1⅝	1$_2$ 1$_2$	1$_2$ 1$_2$	4,300	Superior Oil *No par*	3$_4$ Jan 4	1¾ Feb 7	1$_4$ Jan	2 Sept
4 4	4$_2$ 4$_2$	4⅜ 4$_2$	4⅜ 5	4⅝ 4¾	4 4¼	2,500	Superior Steel 100	2 Feb 28	5 Apr 26	2¼ May	9¼ Sept
*1$_2$ 3	*1$_2$ 3	*1$_2$ 3	*1$_2$ 3	*1$_2$ 3	*1¼ 2⅝	------	Sweets Co of Amer (The) 50	1 Mar 22	3⅝ Mar 15	1⅝ July	11 Jan
*1$_8$ 3$_4$	*1$_8$ 1$_2$	*1$_8$ 1$_2$	*1$_4$ 3$_4$	*1$_8$ 3$_4$	*1$_8$ 3$_4$	------	Symington Co *No par*	1$_8$ Apr 6	7$_8$ Jan 5	1$_4$ Mar	1 Sept
*5$_8$ 7$_8$	3$_4$ 7$_8$	3$_4$ 3$_4$	3$_4$ 3$_4$	3$_4$ 3$_4$	*5$_8$ 3$_4$	1,000	Class A *No par*	1$_4$ Apr 11	7$_8$ Jan 13	1$_2$ May	2¾ Aug
9¾ 9⅞	10 10	10 10⅛	10 10	9¾ 9¾	10 10	1,200	Telautograph Corp *No par*	8⅛ Feb 17	10⅛ Apr 25	6 July	13¾ Mar
*21$_2$ 27$_8$	27$_8$ 27$_8$	23¼ 27$_8$	*23¼ 3	23¼ 27$_8$	28$_4$ 28$_4$	1,500	Tennessee Corp *No par*	1⅜ Feb 28	3⅛ Mar 16	1 May	4⅜ Sept
15$_2$ 16⅞	16⅝ 17⅝	15⅜ 16¼	14⅞ 15⅝	14$_2$ 15¼	14⅝ 15¼	91,700	Texas Corp (The) 25	10⅜ Feb 28	17⅝ Apr 24	9¼ June	18¼ Sept
23 24⅜	24¼ 25	23¾ 24⅝	23⅝ 24⅜	23$_2$ 24⅜	23¼ 24	37,100	Texas Gulf Sulphur *No par*	15¼ Feb 20	25⅛ Apr 20	12 July	26⅜ Feb
2 2¼	2¼ 2⅝	2¼ 2⅜	2¼ 2⅜	2⅛ 2¼	2

☞ FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE EIGHTH PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday Apr. 22.		Monday Apr. 24.		Tuesday Apr. 25.		Wednesday Apr. 26.		Thursday Apr. 27.		Friday Apr. 28.		Sales for the Week.
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares.
*73¼	83/8	81/2	81/2	*81¼	9	81/8	81/8	*8	9	81/2	81/2	700
73/4	73/4	73/4	81/4	*71/2	81/8	*73/4	81/8	8	81/8	*73/4	81/2	800
*3/4	1	1	1	7/8	7/8	7/8	7/8	*3/4	7/8	7/8	7/8	400
*14	20	*14	20	*14	20	*14	20	*14	20	*14	20	------
4¼	4½	4½	5	4½	4⅝	4½	4⅝	4⅜	4⅜	4¼	4½	29,300
37¼	37⅜	37	38	37	37½	37	37	37	37	*36	37	4,100
*10	15	9¼	9¼	*8¾	15	*8¾	15	*8¾	15	*8¾	15	100
55	55	60	60	*51	60	*53	60	*57	60	58¾	58¾	400
2¼	2½	2¾	3	2⅞	3⅜	3⅛	3⅝	3	3¼	3	3⅜	26,500
21½	22¾	22¾	24	22¾	23⅞	22½	23¾	22⅛	23½	21¾	23½	84,000
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5⅛	5½	5¼	5½	5⅛	5⅜	5⅛	5¼	5⅛	5¼	5	5¼	21,000
4¼	4¼	4½	4½	4½	4¾	5¼	5¼	5⅜	5¾	6	6	800
4⅞	5⅜	5⅜	5¾	4⅞	5⅜	5	5¼	4⅞	5¼	4¾	5	27,700
*56	60	59	60½	60⅝	60⅝	60½	60½	60	60	*50⅝	60½	1,200
*24½	25½	25	25½	25½	26¼	*25⅜	26	25¼	25¼	24¾	25¾	3,000
*3/4	1	*3/4	1	*3/4	1	*3/4	1	*3/4	1	*3/4	1	------
4	4	4	4¼	4	4⅛	*3¾	4	3⅞	3⅞	3⅞	3⅞	3,900
7/8	7/8	7/8	7/8	7/8	7/8	1	1	*7/8	1¼	*7/8	1¼	500
19½	20	20	21	20¼	21⅛	20¾	21	20½	20½	20½	21½	5,400
*7¼	9	8½	9	8	8	*8¼	9½	*8¼	9¼	*8¼	8⅞	800
28⅝	29¾	30	32	30	31⅞	30	31½	30	31¾	30⅛	31⅜	118,800
12	12⅝	12⅝	13⅛	12⅛	12⅜	12⅜	12¾	12¼	12½	12	12⅜	29,400
14⅜	15½	15½	15½	14⅜	15½	14½	14½	13¼	14½	*13⅜	14¼	1,900
24⅛	26¼	25½	27⅞	25¾	27⅜	26	27⅝	25¾	26⅞	24½	26½	360,200
57½	59	*55	58⅞	*57	59	59	60⅛	59¾	59¾	*56	59	800
20	20½	21⅜	22⅞	22	22⅜	22½	23⅛	22⅞	23½	22⅞	22⅞	4,700
*97	99	*97	99	97	97	*93	97	*93	97	*93	97	20
14⅝	15⅞	15¼	16⅛	14½	15⅜	14⅞	15⅝	14⅝	15	15⅛	16⅜	22,900
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6¼	7	7⅛	7¾	7	7⅝	7	7⅝	7⅛	7½	6¾	7⅜	191,909
30	31	30¾	31¾	30⅜	30⅞	30⅝	31⅛	31	31	30	30⅞	23,000
*1¼	1⅞	1¼	1¼	*1½	1⅞	*1½	1⅞	*1½	1⅝	*1½	1⅝	30
*2⅜	2¾	2½	2⅝	2½	2⅝	2½	3¼	3	3	2⅞	2⅞	1,900
42	45¼	44	46¼	43	44¾	43	44⅜	42	44¼	41½	43¾	32,900
16	17	16⅜	17½	16	16¾	15½	16¾	16⅛	16¾	15⅝	16½	57,900
87¼	87¼	86	87⅜	*85⅜	88½	*86½	89	*88	91	*86½	91	300
*1/2	2	*1/2	2	*1/2	2	*1/2	2	*1/2	2	*1/2	2	------
*6	6¾	6	7	6⅛	6½	6⅜	6½	6¾	7¾	7	7¾	5,600
*55	70	*55	70	*56	70	*56	70	*57	70	*57	70	------
1	1	7/8	1	1	1⅛	1⅛	1⅛	1⅛	1⅛	*1	1⅛	2,600
*44¼	----	*45	100	*45	80	*47	57	*47	54	*47	53	------
28	28	28⅛	28¾	27¾	28½	28½	28½	28½	28½	28⅛	28⅛	1,800
*8	10	10	11	11	11	11½	13	10	11	*7	12½	280
7/8	7/8	7/8	1	7/8	7/8	*⅞	1⅛	7/8	7/8	*⅞	1	900
10⅛	10⅞	10⅜	11	10½	10⅞	10½	11¼	10¼	11¼	10⅝	11⅛	12,400
14½	14½	13¾	14½	14⅝	14⅝	14¾	14¾	*14½	15	*14½	15	1,500
*1	2	*1	2	*1	2	*1	2	*1	2	*1	2	------
*1/4	3/4	*1/4	3/4	*1/4	3/4	*1/4	3/4	*1/4	3/4	*1/4	3/4	------
*9	9¾	9⅝	9¾	9⅜	9⅜	9	9	9	9	*8	9	900
5¾	5¾	5⅞	6½	5⅞	6⅛	5⅞	6	6⅛	6⅛	6⅛	6¼	2,300
*48¼	53	*55	60	54⅛	55	*55	57¼	55	55	*49	56	300
30	30¼	30	31⅝	29⅞	32	30½	32	31½	33	31	32¼	17,300
*2⅛	2½	2⅝	2⅝	*2⅛	2¾	*2⅛	2¾	*2⅛	2⅝	*2⅛	2⅝	100
25¼	26⅞	26⅜	27¾	24½	26½	a25⅛	26⅜	26	27¾	25⅞	27⅜	25,600
5⅛	5½	6	7⅜	6¼	6⅞	6¼	7½	7	7½	6⅜	7	25,700
11¾	13¾	14¼	15⅜	14¼	15½	14⅝	16	14⅝	16	14¼	15⅛	24,800
*41	54	50	50	*47	53	54	54	*54	55⅛	54	54	300
5¾	6⅜	5⅝	6	5⅛	5¾	5¾	5¾	5⅜	5½	5	5½	14,100
6⅝	7⅜	7½	8	7	7½	7	7½	6¾	7⅜	6¾	7⅛	17,400
11⅞	12⅞	12⅝	13⅜	12	12¾	12	12⅝	11⅝	12½	11	12¼	8,100
35⅜	40⅛	40	42⅜	38	40⅜	37	39¼	39	41¼	38½	40½	55,700
48¼	48¼	48⅜	49	48¼	49⅜	*49	49½	49	49½	48⅜	48⅜	7,000
39⅝	42½	42¾	44¼	41½	43	41½	43¼	41⅜	42⅝	40⅝	43	342,500
71½	74⅞	75¾	78	74⅛	75¾	74½	76	74⅜	75¾	73¼	76½	29,700
80	80	80	86	83	83	82½	82¾	80	82¾	*77	80	1,800
3	3½	3½	3¾	3	3⅝	3	3½	3⅛	3¼	3	3¼	13,300
½	⅝	⅝	⅝	½	⅝	½	½	½	½	½	½	6,000
----	21½	----	21½	----	21½	----	21½	----	21½	----	21½	------
14⅜	15⅞	16¼	17	15½	16½	15	16½	15¼	16¼	15	16	28,400
*1½	2⅛	2⅛	2¼	2	2	2⅛	2⅛	2¼	2¼	2¼	2¼	310
*25	42	*25	42	*25	42	*25	42	*27	42	*27	42	------
1¼	1¼	1⅛	1⅜	1⅛	1¼	1⅜	1⅜	1⅜	1½	1¼	1⅜	3,000
*6¾	7	6¾	6¾	6¾	7	*6¾	7	6½	6½	*6¼	7	1,000
*40	41¼	40	40	*41	45	*40	43	*40	43	*40	43	100
*68	70	*69½	69¾	69½	69½	68⅝	69	69	69⅞	*68	69½	120
24¾	26¾	25	26⅞	25	25⅞	24	26⅝	24⅝	26¾	25	27⅛	2,270
6¾	6¾	6⅞	7	7	7⅝	*7½	7⅝	6¾	7¼	6¾	6¾	2,200
1⅜	1⅜	*1¼	1½	*1¼	1⅜	1⅜	1⅜	1⅜	1⅜	*1¼	1½	300
*3⅛	4¼	*3¼	4	3¾	3¾	3¾	3¾	*3¼	4	*3¾	4	200
1	1⅛	1⅛	1¼	1¼	1¼	1¼	1¼	1¼	1¼	*1⅛	1¼	1,500
*13	17	*13	16	16	16	*13	16	*13	16	*13	15½	100
2	2⅛	2⅛	2½	2¼	3	2¾	3	2½	2¾	2⅜	2⅜	84,900
*3	8½	*3	8½	*6	8	*4	8½	*3	8½	*3	8½	------
*7⅞	1⅛	*7⅞	1⅛	*¾	1	¾	7⅞	*¾	1⅛	*1	1⅛	900
5¼	5¼	5⅛	5½	5	5¼	5	6⅛	5⅝	6⅛	5½	5⅝	7,400
11	11	10	11	10¼	10¾	10½	12	11¾	12½	12	12	970
*8¾	9	9	10	10½	12	10¼	11½	10	10½	*10	10½	6,300
*2	2⅝	*2	2⅝	2½	2⅝	2½	4	3⅞	4⅛	3	3¾	10,300
16	16¼	16½	16¾	16	16⅝	16	16¾	16¾	17¼	16¼	17	15,700
*45	50	48	49⅜	49½	49½	50	50	50	50	50	50	700
24¼	26⅞	27¼	29	26½	29⅜	28¼	32¾	30½	32⅞	30⅝	32⅛	207,100
21½	22¼	21⅞	22⅞	21¼	22¼	21	21⅞	19⅛	20¾	19½	20	10,800
30⅝	32¾	31⅞	33⅞	31⅜	34⅛	32¼	34¼	31⅞	33¼	30½	32⅞	104,100
*72	74	72½	74½	72¼	72¼	73¼	73¼	72¼	72¼	72⅛	73	400
*4¾	5	4⅞	5	4⅞	5½	5½	6⅛	5	5½	5	5⅛	4,800
*11	17½	*11	17½	*12	17½	*11	17½	*11	17½	11	11	100
30	31⅞	30	34	*32½	34¼	34	34⅞	33½	33½	*32	34½	290
40	40⅜	40	42	38⅜	42	39½	40	40	40	39⅝	40⅜	440
35	35	35	36½	35¼	35¼	34⅛	35	*34	34½	34½	34⅜	210
*96⅝	100	96⅝	96⅝	96⅜	96⅝	93	93	*97	99½	97	97	160
84	84	*84	88½	*84	88½	*84	85	85	85	*83	88½	60
4	4	*4	4½	4⅜	4⅜	*4	4⅜	4¼	4¼	4⅛	4⅛	700
1⅜	1⅜	1⅜	1⅜	1⅞	1⅞	1⅜	1⅞	1⅜	1⅜	1⅛	1⅛	1,700
*8¾	9	9⅛	10⅛	9½	9½	9½	9½	9	9½	9¼	9½	1,900
*8⅞	9⅞	*8½	9	*8½	9⅞	9½	9½	*9	9⅛	*9	9⅛	100
*15	19½	19½	19½	*15½	20	*15¼	20	*15½	20	*15½	20	100
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*13	14	13⅞	13⅞	13⅞	13⅞	13½	13⅝	14	14	14	14	900
1	1	1	1	1	1	*3/4	1	*3/4	1	3/4	1	1,000
2⅜	2⅞	2½	2½	*1¼	2½	*1⅜	2½	*1⅜	2½	*1⅜	2½	600
3½	3½	3½	3⅞	3¼	3¾	3½	3½	3⅜	3½	3⅜	3½	4,900
*15	25	*15	----	*15	18	*15	----	*15	----	*15	----	------
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2¼	2½	2½	3	2¾	3	2¾	2⅞	2⅝	3	2⅛	2¾	8,030
7⅛	8⅛	8	8½	8	8	7¾	8	*7½	8	6½	7¼	3,900
28	28⅜	29¼	31	30	31½	30	30	*28½	29½	*27½	29	2,100
33	35	x35	36⅜	33⅜	35⅜	33¾	34⅞	33⅜	34	33⅛	34⅛	50,700
14½	15½	15⅝	16⅝	15⅝	16⅛	15½	16¾	15½	16½	14¾	15¼	7,200
*20	24	24	24	*22	24	*23¼	24	24	24	*23½	31	200
*20	25	*21	25	*20	24	*20⅛	30	*20⅛	24	21	21	100
*9	11	10½	11	*10	11	*9⅜	10	*9	10	9⅞	9⅞	150
41½	42	42¼	43	43¼	44	42⅞	43½	42¾	43½	42	43	7,200
*97⅜	12½	*97⅜	12¾	10¼	10¼	10½	11½	11¼	11¼	11⅛	11⅜	1,400
3¾	4⅛	4	4¼	4⅛	4⅛	4	4⅛	3¾	4⅛	3⅞	4⅛	16,400
*20	21¾	*20½	21¾	*20	21¾	*20½	21¾	*20½	21½	21	21	10
6¼	7	7	7⅛	7¼	7½	7	7½	6¾	7⅜	7	7	2,600
15⅝	16⅞	16⅝	17⅞	16¼	17¼	16¼	17⅝	16⅛	16⅞	16	17½	24,100
*1/2	7/8	*¾	7/8	¾	¾	5/8	7/8	*⅝	7/8	*⅝	7/8	400
45/8	43/4	5	5⅛	5	5⅛	5	5⅛	5	5	4¾	4¾	3,900

STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range Since Jan. 1 On basis of 100 share lots. Lowest.	Highest.	PER SHARE Range or Previous Year 1932. Lowest.	Highest.
Indus. & Miscell. (Concl.) Par	$ per share	$ per share	$ per share	$ per share
Thompson (J R)---25	6¾ Mar 18	9 Apr 20	7½ Nov	16¾ Mar
Thompson Products Inc No par	5⅜ Jan 6	8¼ Apr 19	2¾ June	10 Feb
Thompson-Starrett Co. No par	½ Mar 3	1 Apr 20	⅜ June	2¼ Aug
$3.50 cum pref---No par	12 Jan 10	13⅜ Apr 19	12 June	17½ Sept
Tidewater Assoc Oil---No par	3⅛ Jan 13	5 Apr 24	2 Apr	5⅝ Sept
Preferred---100	23½ Apr 6	44⅛ Jan 12	20 Feb	60 Sept
Tide Water Oil---No par	9¼ Apr 20	9¼ Apr 20	5 June	10 Aug
Preferred---100	45 Feb 2	60 Apr 24	30 Feb	62 Sept
Timken Detroit Axle---10	1½ Mar 22	3⅜ Apr 25	2 July	6¾ Sept
Timken Roller Bearing No par	13¾ Feb 23	24 Apr 24	7¾ July	23 Jan
Tobacco Products Corp No par	---- ----	---- ----	2⅞ Jan	6⅜ Mar
Class A---No par	---- ----	---- ----	6⅝ Jan	9 Mar
Transamerica Corp---No par	2⅝ Mar 2	6 Jan 4	2⅛ Jan	7⅛ Sept
Transue & Williams St'l No par	2⅞ Mar 21	6 Apr 28	2¼ July	8½ Sept
Tri-Continental Corp---No par	2¾ Feb 27	6 Apr 20	1½ May	5½ Sept
6% preferred---No par	41 Apr 8	60⅜ Apr 25	42 Jan	72 Sept
Trico Products Corp---No par	20⅛ Feb 25	26¼ Apr 25	19⅜ May	31½ Mar
Truax Traer Coal---No par	½ Apr 4	¾ Feb 27	¼ May	3⅛ Jan
Truscon Steel---10	2 Mar 3	5 Apr 20	2 Apr	7¼ Aug
Ulen & Co---No par	¾ Jan 16	1¼ Jan 4	½ May	3⅛ Aug
Under Elliott Fisher Co No par	9¼ Feb 24	21½ Apr 28	7⅜ July	24⅜ Sept
Union Bag & Pap Corp. No par	5½ Jan 13	9 Apr 24	5½ June	11⅝ Aug
Union Carbide & Carb. No par	19¾ Feb 24	32 Apr 24	15½ May	36⅜ Mar
Union Oil California---25	8⅛ Mar 2	13⅛ Apr 24	8 July	15⅜ Sept
Union Tank Car---No par	10½ Feb 21	15½ Apr 22	11¾ June	19¼ Jan
United Aircraft & Tran. No par	16½ Mar 2	28¾ Jan 11	6½ May	34⅝ Sept
6% pref series A---50	51½ Mar 1	60⅛ Apr 26	30¼ May	58 Dec
United Biscuit---100	13½ Feb 24	23½ Apr 27	11 July	28½ Mar
Preferred---100	93 Mar 22	97 Feb 7	75 July	103 Mar
United Carbon---No par	10¼ Feb 25	16⅜ Apr 28	6⅝ June	18 Sept
United Cigar Stores---1	⅛ Jan 3	¼ Jan 4	⅛ Nov	1⅜ Jan
Preferred---100	3⅞ Jan 13	6½ Feb 2	2⅛ May	20 Jan
United Corp.---No par	4⅞ Mar 31	10⅛ Jan 11	3½ June	14 Sept
Preferred---No par	24⅞ Apr 1	37⅜ Jan 6	20 June	39⅜ Sept
United Dyewood Corp---100	¾ Feb 17	2⅜ Apr 20	⅞ Apr	3⅛ Sept
United Electric Coal---No par	1 Mar 31	4 Jan 12	2⅜ July	6⅞ Aug
United Fruit---No par	23¼ Jan 3	48 Apr 20	10¼ June	32⅝ Aug
United Gas Improve---No par	14 Mar 31	20¾ Jan 11	9¼ June	22 Sept
Preferred---No par	86 Apr 24	100 Jan 9	70 June	99 Dec
United Paperboard---100	½ Jan 23	½ Jan 23	½ Dec	¾ Aug
United Piece Dye Wks. No par	3½ Mar 3	7¾ Apr 27	3⅜ June	11⅞ Sept
6½% preferred---100	50 Apr 19	74½ Jan 25	64½ June	93½ Jan
United Stores class A---No par	¾ Feb 28	1⅜ Jan 5	¾ May	3 Jan
Preferred class A---No par	45 Mar 21	5⅛ Feb 3	27 Jan	48¼ Mar
Universal Leaf Tobacco No par	21½ Apr 1	29 Apr 20	11 May	31 Sept
Universal Pictures 1st pfd. 100	10 Apr 24	15 Jan 21	10¾ Dec	50 Jan
Universal Pipe & Rad---No par	¼ Apr 4	1 Apr 24	½ Apr	2⅛ Aug
U S Pipe & Foundry---20	6⅛ Mar 1	11¾ Apr 20	7¼ June	18⅛ Sept
1st preferred---No par	12⅜ Apr 10	14⅜ Feb 10	11½ June	16⅜ Aug
U S Distrib Corp---No par	2 Feb 23	4½ Jan 20	2 June	5⅛ Dec
U S Express---100	⅜ Jan 30	⅜ Jan 30	¼ Jan	1¼ Sept
U S Freight---No par	7 Feb 16	12 Mar 16	3½ May	15¾ Sept
U S & Foreign Secur---No par	3⅛ Feb 23	6½ Apr 24	1⅜ June	6¼ Sept
Preferred---No par	36½ Mar 28	55 Apr 25	26 June	64 Sept
U S Gypsum---20	18 Feb 25	33 Apr 27	10½ June	27 Sept
U S Hoff Mach Corp. No par	1⅜ Apr 3	3 Jan 5	¾ Apr	6 Sept
U S Industrial Alcohol. No par	13½ Feb 28	28¼ Apr 20	13¼ June	36¼ Sept
U S Leather v t c---No par	2⅜ Mar 1	7½ Apr 26	1¼ May	7¼ Sept
Class A v t c---No par	4¼ Feb 25	16 Apr 26	3¼ June	16 Sept
Prior preferred v t c---100	30 Feb 23	54 Apr 26	44¼ June	70⅛ Sept
U S Realty & Impt---No par	2½ Feb 28	6¾ Apr 21	2 June	11¾ Sept
U S Rubber---No par	2⅞ Feb 27	9⅛ Apr 20	1¼ June	10¼ Aug
1st preferred---100	5½ Feb 23	14½ Apr 20	3⅛ June	20¾ Aug
U S Smelting Ref & Min---50	13½ Jan 3	43⅞ Apr 20	10 June	22¾ Aug
Preferred---50	39½ Jan 4	49½ Apr 27	31 July	45⅞ Aur
U S Steel Corp---100	23⅜ Mar 2	44½ Apr 20	21¼ June	52⅝ Feb
Preferred---100	53 Mar 2	78 Apr 24	51½ June	113 Feb
U S Tobacco---No par	59 Jan 9	85 Apr 20	55 June	66 Apr
Utilities Pow & Lt A---No par	1⅞ Apr 18	4¼ Apr 21	1½ May	10⅜ Jan
Vadsco Sales---No par	⅜ Jan 6	⅝ Jan 30	¼ Mar	1⅛ Sept
Preferred---100	15⅛ Jan 11	24⅝ Mar 20	12 June	20 Jan
Vanadium Corp of Am. No par	7⅝ Mar 2	17⅜ Apr 20	5¼ May	23¾ Sept
Van Raalte Co Inc---No par	1⅜ Jan 4	3 Apr 13	2 Dec	7 Feb
5% non-cum pref---100	24 Jan 27	38½ Feb 17	15½ July	42¾ Sept
Virginia-Carolina Chem No par	⅝ Feb 23	1½ Apr 27	½ Mar	2⅜ Aug
6% preferred---100	3⅜ Mar 2	7 Apr 20	3⅛ Feb	11¼ Aug
7% preferred---100	35⅜ Mar 31	50½ Jan 5	20 Apr	69¾ Nov
Virginia El & Pow $6 pf No par	65¼ Apr 17	85⅝ Jan 25	60 June	90 Sept
Vulcan Detinning---100	12⅜ Feb 25	27¾ Apr 20	7¼ July	34⅞ Aug
Waldorf System---No par	5⅝ Mar 29	8⅞ Jan 20	7⅛ May	19 Jan
Walworth Co---No par	7⅜ Apr 5	2 Jan 10	¾ June	4⅜ Aug
Ward Baking class A---No par	2⅛ Mar 15	3¾ Apr 25	2¼ May	10¼ Jan
Class B---No par	⅝ Apr 13	1¼ Apr 20	¾ May	2⅝ Jan
Preferred---100	11½ Apr 17	18 Apr 20	12 May	40½ Mar
Warner Bros Pictures---5	1 Feb 25	3 Apr 25	½ June	4½ Sept
$3.85 conv pref---No par	4¼ Feb 7	6⅝ Jan 21	4 June	20 Feb
Warner Quinland---No par	⅝ Mar 21	1½ Jan 13	½ May	2¼ Aug
Warren Bros---No par	2½ Feb 25	6⅛ Apr 26	1¼ May	8⅜ Sept
Convertible pref---No par	7½ Feb 14	12⅛ Apr 27	2 June	17½ Jan
Warren Fdy & Pipe---No par	5 Feb 20	12 Apr 25	7¼ May	14¼ Sept
Webster Eisenlohr---No par	1 Jan 16	4⅜ Apr 27	⅝ May	2 Jan
Wesson Oil & Snowdrift No par	7 Mar 3	17¼ Apr 27	8⅛ July	20 Sept
Conv preferred---No par	40 Mar 3	50 Apr 26	42¾ July	58½ Sept
Western Union Telegraph. 100	17¼ Feb 25	32⅞ Apr 27	12⅜ June	50 Feb
Westingh'se Air Brake. No par	11¾ Jan 3	22⅞ Apr 21	9¼ Apr	18⅛ Sept
Westinghouse El & Mfg---50	19⅜ Feb 25	34⅞ Apr 20	15⅝ June	43½ Sept
1st preferred---50	60½ Feb 2	74½ Apr 24	52½ June	82 Sept
Weston Elec Instrum t. No par	3½ Feb 27	6⅛ Apr 26	2½ Apr	9¼ Feb
Class A---No par	10 Mar 31	14⅞ Feb 7	13¼ Apr	19 Jan
West Penn Elec class A. No par	30 Apr 22	51½ Jan 13	25 May	80 Sept
Preferred---100	37 Apr 4	63 Jan 13	22 June	76 Jan
6% preferred---100	33½ Apr 6	52 Jan 12	20 June	70 Jan
West Penn Power pref---100	92 Apr 13	110 Jan 12	80 June	111 Oct
6% preferred---100	81 Apr 3	101 Jan 11	66½ June	101¾ Mar
West Dairy Prod cl A. No par	2½ Apr 5	4⅜ Mar 16	3½ Nov	16½ Mar
Class B v t c---No par	⅞ Mar 3	1⅞ Mar 17	1 June	4⅜ Mar
Westvaco Chlorine Prod No par	5 Mar 3	10⅛ Apr 24	3 June	12⅝ Mar
Wheeling Steel Corp. No par	7½ Jan 4	10 Apr 21	5 June	15 Sept
White Motor---50	14 Jan 25	19½ Apr 24	6⅞ June	27¼ Sept
Certificates of deposit	---- ----	---- ----	19¾ Nov	24 Oct
White Rock Min Spr ctf No par	11⅝ Apr 1	16 Jan 11	11 July	28½ Mar
White Sewing Machine. No par	½ Jan 20	1 Apr 21	¼ Apr	2¼ Aug
Conv preferred---No par	1⅛ Jan 14	2⅞ Apr 22	¾ Apr	2⅜ Sept
Wilcox Oil & Gas---5	2 Mar 2	4 Apr 21	2¾ May	8¼ Aug
Wilcox-Rich cl A conv. No par	15 Mar 7	18¼ Jan 12	13½ June	20½ Mar
Willys-Overland (The)---5	5/16 Mar 30	2⅜ Jan 4	⅝ May	3⅞ Sept
Conv preferred---100	12 Feb 14	17½ Jan 24	6 June	25 Jan
Wilson & Co Inc---No par	⅞ Jan 3	3½ Apr 20	⅝ June	1¾ Mar
Class A---No par	4 Jan 3	8¾ Apr 20	1⅝ May	4⅞ Sept
Preferred---100	19 Mar 2	31½ Apr 20	11 June	31 Mar

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

On Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds.

BONDS N. Y. STOCK EXCHANGE Week Ended Apr. 28.	Interest Period	Price Friday Apr. 28. Bid	Price Friday Apr. 28. Ask	Week's Range or Last Sale. Low	Week's Range or Last Sale. High	Bonds Sold No.	Range Since Jan. 1. Low	Range Since Jan. 1. High
U. S. Government.								
First Liberty Loan—								
3½% of 1932-47	J D	100²⁸₃₂	Sale	100⁹₃₂	101	1491	99³²₃₂	103³⁰₃₂
Conv 4% of 1932-47	J D	100¹⁵₃₂	102	101	Apr'33	----	101	102²³₃₂
Conv 4¼% of 1932-47	J D	101³⁰₃₂	Sale	a101¹³₃₂	102²₃₂	215	99³²₃₂	102³¹₃₂
2d conv 4¼% of 1932-47	J D	101¹⁶₃₂	---	102	102	1	101¹⁶₃₂	102
Fourth Liberty Loan—								
4¼% of 1933-38	A O	104¹²₃₂	Sale	102⁶₃₂	102¹⁸₃₂	2564	100¹²₃₂	103³⁰₃₂
Treasury 4¼s	1947-1952	A O	107¹⁴₃₂	Sale	106¹⁰₃₂	107²²₃₂	874	103¹⁴₃₂
Treasury 4s	1944-1954	J D	104¹⁰₃₂	Sale	103¹⁴₃₂	104¹⁹₃₂	639	99³¹₃₂
Treasury 3½s	1946-1956	M S	102⁸₃₂	Sale	101	102²⁰₃₂	244	98¹⁴₃₂
Treasury 3½s	1943-1947	J D	100¹₃₂	Sale	99²⁰₃₂	100¹²₃₂	277	97⁴₃₂
Treasury 3s	Sept 15 1951-1955	M S	96⁶₃₂	Sale	94²⁰₃₂	96²⁸₃₂	1994	93¹⁶₃₂
Treasury 3½s June 15 1940-1943		J D	100¹¹₃₂	Sale	99²⁶₃₂	100²⁰₃₂	462	9⁸
Treasury 3½s Mar 15 1941-1943		M S	100⁷₃₂	Sale	99²³₃₂	100¹⁶₃₂	735	95⁴₃₂
Treasury 3½s June 15 1946-1949		J D	97¹⁴₃₂	Sale	96	97¹⁷₃₂	1102	95⁴₃₂
State & City—*See note below.*								
N Y City 4½s	May 1957	M N	----	----	97¾	Feb'33	----	97¾
Foreign Govt. & Municipals.								
Agric Mtge Bank s f 6s	1947	F A	23	29	22¼	Apr'33	----	17⅛
Sinking fund 6s A	Apr 15 1948	A O	24	29	26	26	1	17⅛
Akershus (Dept) ext 5s	1963	M N	68¼	Sale	64	68¼	31	63
Antioquia (Dept) coll 7s A	1945	J J	8	8¼	8⅛	9¾	40	7
External s f 7s ser B	1945	J J	7⅝	Sale	7⅝	8⅞	16	6⅛
External s f 7s ser C	1945	J J	8	8¾	8⅜	8⅜	1	6⅜
External s f 7s ser D	1945	J J	8	8¾	8⅜	9¼	15	6
External s f 7s 1st ser	1957	A O	7⅝	8⅜	7⅝	8¾	5	6
External sec s f 7s 2d ser	1957	A O	7½	8½	8½	8½	1	5
External sec s f 7s 3d ser	1957	A O	7½	8	8	8	*6	4⅝
Antwerp (City) external 5s	1958	J D	72½	Sale	71	72½	13	71
Argentine Govt Pub Wks 6s	1960	A O	55	Sale	a51⅜	55¼	29	41
Argentine Nation (Govt of)—								
Sink funds 6s of June 1925-1959		J D	54½	Sale	51¼	55	85	41
Extl s f 6s of Oct 1925	1959	A O	56	Sale	51⅝	56	76	40½
External s f 6s series A	1957	M S	54¾	Sale	52¼	55¾	51	a40⅛
External 6s series B	Dec 1958	J D	54⅞	Sale	51¼	54⅞	36	a40¾
Extl s f 6s of May 1926	1960	M N	54¾	Sale	52⅛	55	43	40⅜
External s f 6s (State Ry)	1960	M S	54½	Sale	a51⅛	55	100	a40⅛
Extl 6s Sanitary Works	1961	F A	54⅝	Sale	51⅞	54⅝	17	40¼
Extl 6s pub wks May 1927	1961	M N	54⅝	Sale	52	55	34	41
Public Works extl 5½s	1962	F A	49⅝	Sale	45½	50	56	38
Argentine Treasury 5s £	1945	M S	61	Sale	60	61	2	49⅞
Australia 30-yr 5s	July 15 1955	J J	a77¾	Sale	a75¾	80	289	71¼
External 5s of 1927	Sept 1957	M S	78¼	Sale	75¾	80	133	72¼
External g 4½s of 1928	1956	M N	74	Sale	71	75¾	337	68⅛
Austrian (Govt) s f 7s	1943	J D	88¼	Sale	85½	88¼	30	85½
Internal sinking fund 7s	1957	J J	50½	Sale	50	51	25	50
Bavaria (Free State) 6½s	1945	F A	40⅜	46	38½	42	33	38½
Belgium 25-yr extl 6½s	1949	M S	99⅛	Sale	98	101½	26	98
External s f 6s	1955	J J	91¼	Sale	89¼	93½	141	a88¾
External 30-year s f 7s	1955	J D	101⅞	Sale	100⅝	104½	114	99¼
Stabilization loan 7s	1956	M N	102	Sale	99½	102½	212	98½
Bergen (Norway)—								
Extl sink funds 5s	Oct 15 1949	A O	63⅝	70	65	65	1	65
External sinking fund 5s	1960	M S	65⅛	Sale	65⅛	65⅛	1	63
Berlin (Germany) s f 6½s	1950	A O	40	Sale	39	41¼	127	28
External s f 6s	June 15 1958	J D	30⅜	Sale	28¾	31⅛	65	26⅜
Bogota (City) extl s f 8s	1945	A O	18⅝	Sale	18	18⅝	6	15
Bolivia (Republic of) extl 8s	1947	M N	6¼	Sale	6¼	7½	57	4
External secured 7s (*flat*)	1958	J J	6	Sale	5¼	6¾	95	3½
External s f 7s (*flat*)	1969	M S	4¾	6¾	5¼	6¾	75	3¼
Bordeaux (City of) 15-yr 6s	1934	M N	106	Sale	105¼	107	61	a101¼
Brazil (U S of) external 8s	1941	J D	23⅛	Sale	23	24½	49	16⅜
External s f 6½s of 1926	1957	A O	21⅞	Sale	21	22⅜	156	15¼
External s f 6½s of 1927	1957	A O	22	Sale	21½	r23	138	14¾
7s (Central Ry)	1952	J D	19⅞	Sale	18	20⅜	124	12½
Bremen (State of) extl 7s	1935	M S	55	Sale	49⅞	57	40	49⅞
Brisbane (City) s f 5s	1957	M S	67½	Sale	66½	68	16	64½
Sinking fund gold 5s	1958	F A	66¾	'75	66½	67½	30	63⅞
20-year s f 6s	1950	J D	75¼	Sale	a73½	75½	32	70⅛
Budapest (City) extl s f 6s	1962	J D	29¼	Sale	28¾	29¾	89	24⅛
Buenos Aires (City) 6½s 2 B	1955	J J	45	Sale	45	46	6	37
External s f 6s ser C-2	1960	A O	46	63	50	Apr'33	----	37¼
External s f 6s ser C-3	1960	A O	40	43	39½	Apr'33	----	34½
Buenos Aires (Prov) extl 6s	1961	M S	29⅞	Sale	a27½	30½	33	16
Stpd (Sep 1 '33 coup on)	1961	M S	29¾	Sale	27¼	29¾	74	20⅛
External s f 6½s	1961	F A	30⅛	Sale	a26⅞	30⅛	8	17⅜
Stpd (Aug 1 '33 coup on)	1961	F A	29¼	Sale	26¼	29¼	20	21
Bulgaria (Kingdom) s f 7s	1967	J J	15½	17	15½	16⅞	16	14
Stabil'n s f 7½s	Nov 15 1968	M N	23	25	25	Apr'33	----	22½
Caldas Dept of(Colombia)7½s'46		J J	15	Sale	14	15¼	16	11
Canada (Dom'n of) 30-yr 4s	1960	A O	81¾	Sale	81⅝	83¼	153	79
5s	1952	M N	92	Sale	92	94¾	131	91⅞
4½s	1936	F A	95¼	Sale	95	95½	85	93¹⁄₈
Carisbad (City) s f 8s	1954	J J	60	70	69⅞	69⅞	1	69⅞
Cauca Val (Dept) Colom 7½s '46		A O	11¼	12	12	12⅛	5	8½
Central Agric Bank (Germany)—								
Farm Loan s f 7s	Sept 15 1950	M S	a55⅞	Sale	51	54	112	a15¾
Farm Loan s f 6s	July 15 1960	J J	41	Sale	38	41	72	33⅜
Farm Loan s f 6s	Oct 15 1960	A O	41	Sale	37½	41	160	33⅜
Farm Loan 6s ser A	Apr 15 1938	A O	49	Sale	44	49	112	41½
Chile (Rep)—Extl s f 7s	1942	M N	9¼	Sale	8	10½	89	5¾
External sinking fund 6s	1960	A O	8⅛	Sale	a7⅝	9⅞	107	5
Ext sinking fund 6s	Feb 1961	F A	8¼	Sale	8	10	45	4⅞
Ry ref ext s f 6s	Jan 1961	J J	8¼	Sale	8	9⅝	81	4⅞
Ext sinking fund 6s	Sept 1961	M S	7¾	Sale	7¾	10½	54	5
External sinking fund 6s	1962	M S	8⅛	Sale	8⅛	9½	26	5
External sinking fund 6s	1963	M N	8⅜	Sale	7⅞	9½	57	5
Chile Mtge Bk 6½s	June 30 1957	J D	9½	Sale	8¾	10½	26	7¼
S f 6½s of 1926	June 30 1961	J D	11½	Sale	11½	12½	32	9½
Guar s f 6s	Apr 30 1961	A O	8¼	Sale	8¼	10⅜	70	6½
Guar s f 6s	1962	M N	8¼	Sale	8¼	10	42	6½
Chilean Cons Munic 7s	1960	M S	6	Sale	6	7	4	4⅛
Chinese (Hukuang Ry) 5s	1951	J D	----	----	15	Apr'33	----	12
Christiania (Oslo) 20-yr s f 6s	'54	M S	80¾	88	82	83	8	81½
Cologne (City) Germany 6½s	1950	M S	38¾	Sale	37½	38¾	17	35⅝
Colombia (Rep) 6s	Jan 1961	J J	28	Sale	26	28¼	113	16¼
Ext s f 6s of 1928	Oct 1961	A O	28	Sale	26	28½	178	16½
Colombia Mtge Bank 6½s of 1947		A O	26¼	Sale	22	26¼	25	1⁵⁄₈
Sinking fund 7s of 1926	1946	M N	26¼	Sale	22¼	27	22	19¾
Sinking fund 7s of 1927	1947	F A	26¼	Sale	23	26¼	12	18¾
Copenhagen (City) 5s	1952	J D	70	Sale	63	70	31	59
25-year g 4½s	1953	M N	63⅝	Sale	61	63⅝	19	58
Cordoba (City) extl s f 7s	1957	F A	15	Sale	14	15	11	10¾
External s f 7s	Nov 15 1937	M N	30½	44	30¾	31	3	24¾
Cordoba (Prov) Argentina 7s	1942	J J	26	32½	29	29	4	24¾
Costa Rica (Republic)—								
7s Nov 1 1932 coupon on	1951	M N	26¾	Sale	26¾	27	3	23½
7s May 1 1936 coupon on	1951	---	15⅛	Sale	15⅛	16	3	14
Cuba (Republic) 5s of 1904	1944	M S	84½	----	82	83	9	78¼
External 5s of 1914 ser A	1949	F A	82½	Sale	82¼	82½	10	a79¼
External loan 4½s	1949	F A	67	73	67½	68	4	62
Sinking fund 5½s	Jan 15 1953	J J	69	Sale	65	69	23	a63½
Public wks 5½s	June 30 1945	J D	41⅛	Sale	36¾	42	62	32
Cundinamarca (Dept) Colombia								
External s f 6½s	1959	M N	12⅜	Sale	12⅛	14½	56	10⅛
Czechoslovakia (Rep of) 8s	1951	A O	91½	Sale	88	91½	38	88
Sinking fund 8s ser B	1952	A O	89	92	88	92	3	85½
Denmark 20-year extl 6s	1942	J J	a87	Sale	a81½	87½	87	75
External gold 5½s	1955	F A	83¼	Sale	a75⅜	83¼	58	69
External g 4½s	Apr 15 1962	A O	a71¼	Sale	64	72¾	137	58¼
Deutsche Bk Am part ctf 6s	1932							
Stamped extd to Sept 1 1935			75¼	77¼	75	77	27	75

BONDS N. Y. STOCK EXCHANGE Week Ended Apr. 28.	Interest Period	Price Friday Apr. 28. Bid	Price Friday Apr. 28. Ask	Week's Range or Last Sale. Low	Week's Range or Last Sale. High	Bonds Sold No.	Range Since Jan. 1. Low	Range Since Jan. 1. High
Dominican Rep Cust Ad 5½s '42	M S	43	66½	42½	42½	1	42½	a50⅜
1st ser 5½s of 1926	1940	A O	40	Sale	38	40	12	35⅛
2d series sink fund 5½s	1940	A O	39	40	37	Apr'33	----	a34¼
Dresden (City) external 7s	1945	M N	40½	Sale	39	40½	21	39
Dutch East Indies extl 6s	1947	J J	103½	Sale	102¾	105	69	93
40-year external 6s	1962	M S	105	Sale	104	105⅝	131	93¼
30-year ext 5½s	Mar 1953	M S	102¼	Sale	102¼	102⅝	13	91¾
30-year extl 5½s	Nov 1953	M N	102¼	105⅜	102¼	102⅜	16	92½
El Salvador (Republic) 8s A	1948	J J	32⅛	35	32¼	32¼	1	26
Certificates of deposit		J J	----	34⅞	60	Dec'32	----	----
Estonia (Republic of) 7s	1967	J J	47⅛	49⅝	46½	46½	1	42½
Finland (Republic) ext 6s	1945	M S	58⅛	60¼	58½	60	12	58½
External sinking fund 7s	1950	M S	62	63½	61	63	12	59⅛
External sink fund 6½s	1956	M S	58	Sale	58	60½	30	57
External sink fund 5½s	1958	F A	56	Sale	56	59	20	54
Finnish Mun Loan 6½s A	1954	A O	57	61½	60⅛	60⅛	4	55⅞
External 6½s series B	1954	A O	58⅛	62	59	Apr'33	----	55
Frankfort (City of) s f 6½s	1953	M N	29¾	Sale	29	30½	22	25⅛
French Republic extl 7½s	1941	J D	125	Sale	a123½	130⅛	200	120
External 7s of 1924	1949	J D	121½	Sale	119⅜	123½	91	a112½
German Government International 35-yr 5½s of 1930	1965	J D	43⅜	Sale	41	44½	1243	37½
German Republic extl 7s	1949	A O	63½	Sale	a61⅛	66	461	54⅛
German Prov & Communal Bks (Cons Agric Loan) 6½s A	1958	J D	33	Sale	30½	34	63	29
Graz (Municipality) 8s	1954	M N	48	52	52½	Apr'33	----	50
Gt Brit & Ire (U K of) 5½s	1937	F A	104⅞	Sale	a104½	105⅛	930	102⅞
Registered		F A	----	----	105¼	Jan'33	----	105¼
† 4% fund loan £ opt 1960	1990	M N	a83½	Sale	a82¼	a86	638	a72
Greater Prague—See "Prague"								
Greek Government s f ser 7s	1964	M N	17¾	29½	17⅝	17⅝	1	a16
Sinking fund sec 6s	1968	F A	17	Sale	16½	18	5	16
Haiti (Republic) s f 6s series A	'52	A O	71	72⅞	74	75⅛	11	a71
Hamburg (State) 6s	1946	A O	32	Sale	29¼	32⅛	63	28¾
Heidelberg (German) extl 7½s	'50	J J	28⅞	Sale	27¾	31	12	26¼
Helsingfors (City) ext 6½s	1960	A O	58¾	Sale	54⅛	59	19	47
Hungarian Munic Loan 7½s	1945	J J	21	Sale	21	23	11	15¾
External s f 7s	Sept 1 1946	J J	23½	----	24⅜	24⅜	2	19
Hungarian Land M Inst 7½s	'61	M N	a25⅛	Sale	a25⅛	a25⅛	1	24
Sinking fund 7½s ser B	1961	M N	25⅝	31	24	Apr'33	----	23½
Hungary (Kingd of) s f 7½s	1944	F A	29	35	32	32	1	31¼
Irish Free State extl s f 5s	1960	M N	----	87	80	Apr'33	----	76⅛
Italy (Kingdom of) extl 7s	1951	J D	99	Sale	97½	99¾	213	94¼
Italian Cred Consortium 7s A	'37	M S	97¾	99	99	99	36	96⅞
External sec s f 7s ser B	1947	M S	----	89⅝	a8⅜	89	6	a89½
Italian Public Utility extl 7s	1952	J	90	Sale	89	90	44	84½
Japanese Govt 30-yr s f 6½s	1954	F A	66¾	Sale	64⅞	67	110	45¼
Extl sinking fund 5½s	1965	M N	52	Sale	50¾	53	94	35½
Jugoslavia (State Mtge Bank)—								
Secured s f g 7s	1957	A O	18½	21	17⅜	19	15	12
Leipzig (Germany) s f 7s	1947	F A	47¼	Sale	47¼	48	8	42
Lower Austria (Prov) 7½s	1950	J D	48	50	49¼	51	30	49¼
Lyons (City of) 15-year 6s	1934	M N	106	Sale	105¼	107	109	a101
Marseilles (City of) 15-yr 6s	1934	M N	106	Sale	105¼	107	107	a101¼
Medellin (Colombia) 6½s	1954	J D	7¼	10¼	9	10⅜	4	7⅜
Mexican Irrig Asstng 4½s	1943	M N	2¾	4	3	3	1	2⅛
Mexico (US) extl 5s of 1899	£ '45	Q J	----	----	26	Apr'30	----	----
Assenting 5s of 1899	1945	----	4⅝	6	3⅛	Apr'33	----	3⅛
Assenting 5s large		----	----	----	5	Dec'32	----	----
Assenting 4s of 1904		----	3⅛	4½	3¼	3¼	4	2¼
Assenting 4s of 1910		----	----	----	3¼	Dec'32	----	----
Assenting 4s of 1910 large		----	3½	4½	3¾	3¾	5	2⅝
Assenting 4s of 1910 small		----	----	----	3⅝	3⅝	10	2¼
Treas 6s of '13 assent (large)	'33	J J	*		*			*
Small			*		[*			*
Milan (City, Italy) extl 6½s	1952	A O	84	Sale	82⅝	84½	103	80
Minas Geraes (State) Brazil—								
External s f 6½s	1958	M S	22⅝	Sale	22⅛	23½	49	12
Ext sec 6½s series A	1959	M S	23	Sale	22⅝	23⅝	69	11½
Montevideo (City of) 7s	1952	J D	20	Sale	19½	20	4	12⅝
External s f 6s series A	1959	M N	15	15¾	14⅛	15⅝	35	11
New So Wales (State) extl 5s	1957	F A	76¼	Sale	75	77¼	119	71⅛
External s f 5s	Apr 1958	A O	75¾	Sale	74¼	77¼	51	71
Norway 20-year ext 6s	1943	F A	88	Sale	85	88	29	81⅛
20-year external 6s	1944	F A	87	Sale	85	87	41	81⅛
30-year external 6s	1952	A O	86	Sale	a83½	86⅝	97	a80½
40-year s f 5½s	1965	J D	84	Sale	81	84⅛	48	a74½
External s f 5s	Mar 15 1963	M S	81⅛	85	78	80¼	32	a72½
Municipal Bank extl s f 5s	1967	J D	73	83	75	75	3	74¼
Municipal Bank extl s f 5s	1970	J D	73	----	75½	Apr'33	----	a75
Nuremburg (City) ext 6s	1952	F A	30¾	Sale	30	31¼	16	29
Oriental Devel guar 6s	1953	M S	51½	Sale	49⅝	51½	7	35
Extl deb 5½s	1958	M N	42⅛	43	43	44	17	31½
Oslo (City) 30-year s f 6s	1955	M N	83½	Sale	80	83½	4	80
Panama (Rep) extl 5½s	1953	J D	95	Sale	95	96	18	95
Extl s f 5s ser A	May 15 1963	M N	26⅝	31	23⅛	27½	19	18½
Pernambuco (State of) extl 7s	'47	M S	8⅞	Sale	8⅞	10	6	6½
Peru (Rep of) external 7s	1959	M S	7	9	8	8	1	3¾
Nat Loan extl s f 6s 1st ser	1960	J D	5	Sale	5	7½	162	3½
Nat loan extl s f 6s 2d ser	1961	J D	a5¾	Sale	5½	7¾	95	3¾
Poland (Rep of) gold 6s	1940	A O	58¼	Sale	57	58¼	30	53⅛
Stabilization loan s f 7s	1947	A O	57¼	Sale	55¾	r58¼	113	51¼
External sink fund g 8s	1950	J J	65⅝	Sale	63½	65½	38	a59
Porto Alegre (City of) 8s	1961	J D	14	17	15½	17	6	9½
Extl guar sink fund 7½s	1966	J J	13⅜	16¾	15½	16¾	3	8¾
Prague (Greater City) 7½s	1952	M N	----	87⅞	91	Mar'33	----	90½
Prussia (Free State) extl 6½s	'51	M S	37¼	Sale	36½	37½	86	a33
External s f 6s	1952	A O	35¼	Sale	34	36	97	31⅛
Queensland (State) extl s f 7s	1941	A O	93	Sale	92⅞	94	20	88
25-year external 6s	1947	F A	82½	90	83	83⅜	16	78
Rhine-Main-Danube 7s A	1950	M S	45½	Sale	43	45½	8	41
Rio Grande do Sul extl s f 8s	1946	A O	16	17	16	17	13	12
External sinking fund 6s	1968	J D	16	Sale	14¼	16¼	114	8⅜
External s f 7s of 1926	1966	M N	15⅛	Sale	15	17	42	9
External s f 7s munic loan	1967	J D	13	Sale	13	15⅛	8	8¼
Rio de Janeiro 25-year s f 8s	1946	F A	13⅝	Sale	13½	14	18	9
External s f 6½s	1953	A O	13⅛	Sale	13	13⅝	54	6⅝
Rome (City) extl 6½s	1952	A O	85¼	Sale	85	86½	123	82
Rotterdam (City) extl 6s	1964	M N	a98¾	Sale	a94	a98¾	35	90½
Roumania (Monopolies) 7s	1959	F A	35¼	Sale	33½	35¼	37	32
Saarbruecken (City) 6s	1953	J J	54	58	52	52	2	52
Sao Paulo (City) s f 8s	Mar 1952	M N	11⅜	14½	13	13	1	10⅛
External s f 6½s of 1927	1957	M N	10½	Sale	10⅜	11¼	49	7¼
San Paulo (State) extl s f 8s	1936	J J	19	20¾	18⅛	22	6	16⅞
External sec s f 8s	1950	J J	15	Sale	15	15	11	13½
External s f 7s Water L'n	1956	M S	12½	17	13	13½	3	a11¼
External s f 6s	1968	J J	12½	Sale	11⅞	13¼	40	9⅛
Secured s f 7s	1940	A O	57¾	Sale	56¾	58	59	50¼
Santa Fe (Prov Arg Rep) 7s	1942	M S	17	20	17⅛	18¼	6	12¾
Saxon Pub Wks (Germany) 7s	'45	F A	44	Sale	41⅞	44	45	39½
Gen ref guar 6½s	1951	M N	42	Sale	40½	42½	20	37¾
Saxon State Mtge Inst 7s	1945	J D	59	65	59	61¼	14	a56¼
Sinking fund g 6½s	Dec 1946	J D	58⅞	Sale	57¼	59	38	54½
Serbs Croats & Slovenes 8s	1962	M N	16	Sale	15⅜	16⅜	12	14
External sec 7s ser B	1962	M N	14⅛	Sale	14	15	30	12½
Silesia (Prov of) extl 7s	1958	J D	44⅝	----	44⅝	45⅛	8	40
Silesian Landowners Assn 6s	1947	F A	31½	Sale	30¾	31½	15	30⅛
Solesons (City of) extl 6s	1936	M N	108	Sale	107	108¼	39	100
Styria (Prov) external 7s	1946	F A	47	48	45	47	4	45
Sweden external loan 5½s	1954	M N	91½	Sale	89¼	91¾	100	88
Switzerland Govt extl 5½s	1946	A O	107⅜	Sale	106	107⅜	118	a102½

r Cash sale. a Defered delivery. † Accrued interest payable at exchange rate of $4.8665 * Look under list of **Matured Bonds** on page 2937.

NOTE.—State and City Securities.—Sales of State and City securities occur very rarely on the New York Stock Exchange and usually only at long intervals; dealings in such securities being almost entirely at private sale over the counter. Bid and Asked quotations, however, by active dealers in these securities will be found on a subsequent page under the general head of "Quotations for Unlisted Securities."

BONDS N. Y. STOCK EXCHANGE Week Ended Apr. 28.	Interest Period	Price Friday Apr. 28. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Foreign Govt. & Municipals.								
Sydney (City) s f 5½s 1955	F A	72⅝	Sale	72⅝	74	20	66	74⅞
Taiwan Elec Pow s f 5½s 1971	J J	43	44½	a41⅛	44	20	33⅛	45½
Tokyo City 5s loan of 1912 1952	M S	38	Sale	38	39¼	6	26	39¼
External s f 5½s guar 1961	A O	48	Sale	a46	48	15	33½	50
Tolima (Dept of) extl 7s 1947	M N	11¾	Sale	10	11¾	2	8	13⅞
Trondhjem (City) 1st 5½s 1957	M N	64	65	62	62	5	61	75¼
Upper Austria (Prov) 7s 1945	J D	50	51	45¼	49¼	5	45¼	62½
External s f 6½s June 15 1957	J D	----	49⅞	49⅞	Apr'33	----	44	r56
Uruguay (Republic) extl 8s 1946	F A	29	Sale	27	29	18	21½	40⅛
External s f 6s 1960	M N	25	Sale	21	25	135	15½	31¼
External s f 6s May 1 1964	M N	24¾	Sale	20½	25	93	16¾	32
Venetian Prov Mtge Bank 7s '52	A O	96¾	98¼	98	98	6	94	98⅜
Vienna (City of) extl s f 6s 1952	M N	58¾	61	57	57¾	15	56	68⅛
Warsaw (City) external 7s 1958	F A	39	Sale	38	39½	24	35	41⅞
Yokohama (City) extl 6s 1961	J D	50¼	Sale	49	51	8	35⅞	51
Railroad								
Ala Gt Sou 1st cons A 5s 1943	J D	45	75	105	Sept'31	----	----	----
1st cons 4s ser B 1943	J D	----	----	80½	Feb'32	----	----	----
Alb & Susq 1st guar 3½s 1946	A O	80	82½	83½	83½	3	78	85
Alleg & West 1st gu 4s 1998	A O	60	65	65	Mar'33	----	65	65
Alleg Val gen guar g 4s 1942	M S	92	94⅝	91	93	4	89	98¼
Ann Arbor 1st g 4s July 1995	Q J	20	23⅞	24	Apr'33	----	22½	28⅛
Atch Top & S Fe—Gen g 4s 1995	A O	87	Sale	a85	88	436	82¾	97
Registered	A O	----	----	90½	Jan'33	----	90½	91½
Adjustment gold 4s July 1995	Nov	76	85	79	Apr'33	----	77	87¼
Stamped July 1995	M N	80½	Sale	79	81½	126	77½	88½
Registered	M N	----	----	80	Aug'32	----	----	----
Conv gold 4s of 1909 1955	J D	a74	Sale	a74	75	4	a74	81
Conv 4s of 1905 1955	J D	a74	Sale	a73½	75	13	a73½	83½
Conv g 4s issue of 1910 1960	J D	----	----	80	Mar'33	----	73	80⅜
Conv deb 4½s 1948	J D	83	87½	82	87½	34	a79	95
Rocky Mtn Div 1st 4s 1965	J J	----	78	84	Mar'33	----	83½	85
Trans-Con Short L 1st 4s 1958	J J	80¼	91	90	Mar'33	----	90	96½
Cal-Ariz 1st & ref 4½s A 1962	M S	88½	91	88½	88½	2	87¼	97¼
Atl Knoxv & Nor 1st g 5s 1946	J D	50	----	103½	Feb'31	----	----	----
Atl & Charl A L 1st 4½s A 1944	J J	----	75	71	Oct'32	----	----	----
1st 30-year 5s series B 1944	J J	71½	Sale	69	71½	4	67½	75½
Atlantic City 1st cons 4s 1951	J J	----	----	78	Sept'32	----	----	----
Atl Coast Line 1st cons 4s July '52	M S	70	Sale	66½	70	63	66	77
General unified 4½s A 1964	J D	58	Sale	55	58¼	59	51	58¼
L & N coll gold 4s Oct 1952	M N	60½	Sale	56⅛	60⅜	209	45	60⅝
Atl & Dan 1st g 4s 1948	J J	25½	Sale	20	25⅜	27	13¼	25⅜
2d 4s 1948	J J	16	Sale	16	16	1	8	16
Atl & Yad 1st guar 4s 1949	A O	22	23	20	Apr'33	----	20	26
Austin & N W 1st gu g 5s 1941	J J	----	85	104	Mar'31	----	----	----
Balt & Ohio 1st g 4s July 1948	A O	77¾	Sale	74	78	59	74	86
Registered July 1948	Q J	----	----	76	Jan'33	----	72	80
20-year conv 4½s 1933	M S	*		*			*	
Refund & gen 5s series A 1995	J D	46¼	Sale	43	48	197	33⅛	48
1st gold 5s July 1948	A O	80	Sale	79¾	81¼	42	a79⅛	90½
Ref & gen 6s series C 1995	J D	50½	Sale	44⅛	50½	121	37½	50½
P L E & W Va Sys ref 4s 1941	M N	66	Sale	62	66	30	61½	75⅛
Southw Div 1st 5s 1950	J J	64⅞	Sale	62	64⅞	88	55	70
Tol & Cin Div 1st ref 4s A 1959	J J	49	Sale	46	50	24	45½	56⅛
Ref & gen 5s series D 2000	M S	46	Sale	41⅞	46	170	34⅜	46
Conv 4½s 1960	F A	32	Sale	29½	34	626	25½	34
Bangor & Aroostook 1st 5s 1943	J J	90	95½	90	Apr'33	----	88	96
Con ref 4s 1951	J J	70⅛	72	70	70	4	65	73⅛
Battle Crk & Stur 1st gu 3s 1989	J D	----	----	61	Feb'31	----	----	----
Beech Creek 1st gu g 4s 1936	J J	----	82½	80	Mar'33	----	80	82½
2d guar g 5s 1936	J J	----	----	100	Jan'30	----	----	----
Beech Crk ext 1st g 3½s 1951	A O	71	----	88	Mar'31	----	----	----
Belvidere Del cons gu 3½s 1943	J J	----	----	----	----	----	----	----
Big Sandy 1st 4s guar 1944	J D	75	95	90	Feb'33	----	87¼	97½
Boston & Maine 1st 5s A C 1967	M S	58	Sale	54⅞	58¾	61	53	74
1st M 5s series II 1955	M N	60	Sale	54¾	60	93	54½	74
1st g 4¼s ser JJ 1961	A O	53	59	50	53	42	48	70
Boston & N Y Air Line 1st 4s 1955	F A	----	58	54⅜	54⅜	2	54½	63½
Bruns & West 1st gu g 4s 1938	J J	----	----	84⅜	Mar'33	----	84⅜	84⅜
Buff Roch & Pitts gen g 5s 1937	M S	80½	86¾	88	Mar'33	----	85	89½
Consol 4½s 1957	M N	43½	Sale	39⅜	43½	88	33⅜	44¾
Buri C R & Nor 1st & coll 5s 1934	A O	41¾	45	41	Apr'33	----	46¼	54
Canada Sou cons gu 5s A 1962	A O	70	80	80	Apr'33	----	80	85½
Canadian Nat guar 4½s 1954	M S	84⅛	90	83¾	86	36	79¼	87¾
30-year gold guar 4½s 1957	J J	84¼	Sale	84	86	73	79⅜	87¾
Guaranteed gold 4½s 1968	J D	84	Sale	84	86	39	79¾	87⅞
Guaranteed g 5s July 1969	J J	a89	Sale	88¼	90¾	78	a84½	93½
Guaranteed g 5s Oct 1969	A O	89¼	Sale	a88	90¾	54	84	93¾
Guaranteed g 5s 1970	F A	88¾	Sale	88⅜	90¾	17	a84⅜	93¼
Guar gold 4½s June 15 1955	J D	86¼	Sale	85¾	88	23	80⅜	90
Guar g 4½s 1956	F A	84⅞	Sale	a84	86⅛	24	80	87⅞
Guar g 4½s Sept 1951	M S	84⅞	Sale	84⅜	86½	53	79¾	87¾
Canadian North deb s f 7s 1940	J D	99	Sale	99	99¾	57	96¾	104⅞
25-year s f deb 6½s 1946	J J	97¼	Sale	97	99	61	94½	107
10-yr gold 4½s Feb 15 1935	J J	92½	95	93½	93¾	2	90	99
Canadian Pac Ry 4% deb stock		57	Sale	a49¼	57½	173	49	68½
Coll tr 4½s 1946	M S	63	Sale	a58¾	63	31	a55	78⅞
5s equip tr ctfs 1944	J J	85¾	86¼	85	86⅛	17	80⅛	90½
Coll tr g 5s Dec 1 1954	J D	71¼	Sale	67½	71¼	59	58½	85¾
Collateral trust 4½s 1960	J J	59½	Sale	58	60	94	53½	77
Car Cent 1st cons g 4s 1949	J J	12½	----	15	Mar'33	----	15	15
Caro Clinch & O 1st 30-yr 5s 1938	J D	83¼	90	83	83	1	80	91
1st & cons g 6s ser A Dec 15 '52	J D	75	80	73	Apr'33	----	68	80
Cart & Ad 1st gu g 4s 1981	J D	----	75	60	Feb'33	----	58	60
Cent Branch U P 1st g 4s 1948	J D	26	37	30	36	7	24	36
Central of Ga 1st g 5s Nov 1945	F A	35	50	36	40	2	32	42
Consol gold 5s 1945	M N	16	Sale	15	16	9	9¾	20
Ref & gen 5½s series B 1959	A O	8	8½	6¾	8⅞	11	3	9½
Ref & gen 5s series C 1959	A O	8	Sale	5	8⅛	10	2½	8⅛
Chatt Div pur money g 4s 1951	J D	16	25	15	15	2	15	23
Mac & Nor Div 1st g 5s 1946	J J	18	----	93¼	June'31	----	----	----
Mid Ga & Atl Div pur m 5s '47	J J	----	----	102½	Nov'31	----	----	----
Mobile Div 1st g 5s 1946	J J	18	30	24	Dec'32	----	----	----
Cent New Engl 1st gu 4s 1961	J J	30	60	55	Apr'33	----	55	68¾
Cent RR & Bkg of Ga coll 5s 1937	M N	33	35	30½	Apr'33	----	25	32
Central of N J gen g 5s 1987	J J	83	Sale	82	85	28	82	95½
Registered 1987	Q J	----	84	90	Feb'33	----	90	90
General 4s 1987	J J	----	77½	77½	Mar'33	----	77	77½
Cent Pac 1st ref gu g 4s 1949	F A	a69¾	Sale	a65⅞	a71½	32	63½	86½
Registered	F A	----	----	78¾	Jan'33	----	78¾	78¾
Through Short L 1st gu 4s 1954	A O	62	70	a64	Apr'33	----	a64	80
Guaranteed g 5s 1960	F A	51½	Sale	51	55	58	45	61
Charleston & Sav'h 1st 7s 1936	J J	----	----	111	June'31	----	----	----
Ches & Ohio 1st con g 5s 1939	M N	102	Sale	a100⅜	102¾	96	a100⅜	106⅜
Registered 1989	M N	----	101½	102¼	Dec'32	----	----	----
General gold 4½s 1992	M S	92	93	90⅜	93	74	87⅝	103½
Registered	M S	81	90½	96	Dec'32	----	----	----
Ref & impt 4½s 1993	A O	83¼	Sale	80	83¼	22	80	93¾
Ref & impt 4½s ser B 1995	J J	83½	Sale	81	83½	10	79	93½
Craig Valley 1st 5s May 1940	J J	----	100	98	Mar'33	----	91	98
Potts Creek Branch 1st 4s 1946	J J	80	----	94⅝	Aug'32	----	----	----
R & A Div 1st con g 4s 1989	J J	85	92	84¾	85	7	84¾	96
2d consol gold 4s 1989	J J	77	87	85¼	Mar'33	----	84	86½
Warm Spring V 1st g 5s 1941	M S	----	100	92	Oct'32	----	----	----
Chic & Alton RR ref g 3s 1949	A O	43	Sale	40	44	34	30	44
Chic Burl & Q—Ill Div 3½s 1949	J J	80⅛	82½	80	83	9	80	91
Registered	J J	----	----	84	Dec'32	----	----	----
Illinois Division 4s 1949	J J	91	Sale	89⅛	92	25	87½	98½
General 4s 1958	M S	85	Sale	83	a85⅝	10	78	93½
1st & ref 4½s ser B 1977	F A	70½	Sale	69½	70½	43	68	85¼
1st & ref 5s ser A 1971	F A	80	Sale	78⅜	80	37	76¼	93⅞
Chicago & East Ill 1st 6s 1934	A O	22½	25	32	Apr'33	----	32	58
C & E Ill Ry (*new co*) gen 5s 1951	M N	6¼	Sale	4	6½	94	3¾	12⅝
Chicago & Erie 1st gold 5s 1982	M N	88	Sale	a86¼	88	12	a86¼	94¾

BONDS N. Y. STOCK EXCHANGE Week Ended Apr. 28	Interest Period	Price Friday Apr. 28. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Chicago Great West 1st 4s 1959	M S	29	Sale	26	29¼	104	20	38
Chic Ind & Louisv ref 6s 1947	J J	22	34¼	33¼	Apr'33	----	28	43
Refunding gold 5s 1947	J J	15	58	35	Dec'32	----	----	----
Refunding 4s series C 1947	J J	17	----	33	Mar'33	----	33	33
1st & gen 5s series A 1966	M N	10	12	9	10½	10	9	17
1st & gen 6s series B May 1966	J J	9½	14	12	12	1	12	22
Chic Ind & Sou 50-year 4s 1956	J J	----	61½	61½	Dec'32	----	----	----
Chic L S & East 1st 4½s 1969	J D	92	97	94½	Mar'33	----	94⅛	99¼
Chi M & St P gen 4s ser A 1989	J J	45	47¾	42	46	78	38	48¾
Gen g 3½s ser B May 1989	J J	40	42⅞	36½	Mar'33	----	35	45
Gen 4½s ser C May 1989	J J	47½	Sale	45¼	48½	33	40	52
Gen 4½s ser E May 1989	J J	47⅝	49⅛	45	49	105	40	52
Gen 4¼s ser F May 1989	J J	48¼	Sale	46¼	48½	26	38	55
Chic Milw St P & Pac 5s A 1975	F A	17½	Sale	14	18¾	442	11	22
Conv adj 5s Jan 1 2000	A O	a5⅛	Sale	4¾	6⅛	400	3¼	6¾
Chic & No West gen g 3½s 1987	M N	36	50	41½	43	46	34	43¾
Registered	Q F	----	----	47⅛	Aug'32	----	----	----
General 4s 1987	M N	46¾	Sale	43	46¾	43	30	46⅝
Stpd 4s non-p Fed inc tax '87	M N	45	70	37	Apr'33	----	36	40
Gen 4½s stpd Fed inc tax 1987	M N	48¾	50	47	Jan'33	----	47	47
Gen 5s stpd Fed inc tax 1987	M N	50	Sale	47	50	29	40	52
Sinking fund deb 5s 1933	M N	----	76½	71	75	17	58	75
Registered	M N	----	----	68	68	6	59	68⅜
Stamped (10% part red)		----	68½	----	68	4	60½	69½
15-year secured g 6½s 1936	M S	55½	Sale	51	56½	24	43⅜	57¼
1st ref g 5s May 2037	J D	22	Sale	18⅛	23½	37	15	23½
1st & ref 4½s stpd May 2037	J D	20½	Sale	20	21⅞	43	15	21⅞
1st & ref 4½s ser C May 2037	J D	20¾	Sale	19	22	58	15	22
Conv 4½s series A 1949	M N	a12½	Sale	10¾	14	626	4½	15⅞
Chic R I & P Ry gen 4s 1988	J J	54	57	53	Apr'33	----	50	65
Registered	J J	46	54½	64½	Sept'32	----	----	----
Refunding gold 4s 1934	A O	25¼	Sale	24½	26¾	143	19	30¾
Secured 4½s series A 1952	M S	24½	Sale	24	26	28	18½	29¾
Conv g 4½s 1960	M N	11¾	Sale	8½	12	322	6	16½
Ch St L & N O 5s June 15 1951	J D	60	73	72	Mar'33	----	72	78
Registered	J D	----	----	64½	May'32	----	----	----
Gold 3½s June 15 1931	J D	41	----	85½	May'31	----	----	----
Memphis Div 1st g 4s 1951	J J	48	Sale	48	48	5	46	60
Chic T H & So East 1st 5s 1960	J D	42¼	Sale	42¼	47	46	36	49⅞
Inc gu 5s Dec 1 1960	M S	19½	Sale	15⅞	20	113	14¾	30
Chic Un Sta'n 1st gu 4½s A 1963	J J	92	93¾	92½	93½	37	91	101⅛
1st 5s series B 1963	J J	96½	Sale	96½	98½	46	95	106
Guaranteed g 5s 1944	J D	94⅜	Sale	94	97⅜	20	92⅜	102⅝
1st guar 6½s series C 1963	J J	103	110	109⅛	110	13	103⅜	114
Chic & West Ind con 4s 1952	J J	65¾	Sale	60	65¾	22	59⅞	69
1st ref 5½s series A 1962	M S	75⅜	Sale	74	75⅜	12	66½	76½
Choc Okla & Gulf cons 5s 1952	M N	44	50	70	Sept'32	----	----	----
Cin H & D 2d gold 4½s 1937	J J	83	91	85	Apr'33	----	85	88⅛
C St L & C 1st g 4s Aug 2 1936	Q F	85	96	95⅜	Feb'33	----	95	95⅜
Registered August 2 1936	Q F	----	----	97	Oct'32	----	----	----
Cin Leb & Nor 1st con gu 4s 1942	M N	----	----	83	Jan'33	----	82	83
Cin Union Term 1st 4½s 2020	J J	90	95	93	93	1	93	100⅛
1st mtge 5s series B 2020	J J	99½	Sale	98⅜	100	75	96½	105¼
1st mtge g 5s series C 1957	M N	100½	Sale	100	101⅜	159	96¼	103⅜
Clearfield & Mah 1st gu 5s 1943	J J	----	----	75	Sept'32	----	----	----
Cleve Cin Chi & St L gen 4s 1993	J D	67	75	68	68	2	68	76½
General 5s series B 1993	J D	83½	90	86	Apr'33	----	85	88⅝
Ref & impt 6s ser C 1941	J J	----	70	49	49	1	49	49
Ref & impt 5s ser D 1963	J J	50	54	52	Apr'33	----	47	55
Ref & impt 4½s ser E 1977	J J	46	Sale	44	48¼	156	37	a49
Cairo Div 1st gold 4s 1939	J J	84	88	85	Mar'33	----	85	88
Cin W & M Div 1st g 4s 1991	J J	----	63⅞	60	60	1	60	64⅞
St L Div 1st coll tr g 4s 1990	M N	68	Sale	66¼	68	4	66	75
Spr & Col Div 1st g 4s 1940	M S	72	----	76	Dec'32	----	----	----
W W Val Div 1st g 4s 1940	J J	----	----	56⅛	Aug'32	----	----	----
C C C & I gen cons g 6s 1934	J J	100	Sale	100	100	5	100	101⅜
Clev Lor & W con 1st g 5s 1933	A O	----	95	95	Mar'33	----	95	95⅛
Cleveland & Mahon Val g 5s 1938	J J	50	90	101	Sept'31	----	----	----
Clev & Mar 1st gu g 4½s 1935	M N	----	98	99	Feb'33	----	99	99
Clev & P gen gu 4½s ser B 1942	A O	90	----	91	June'32	----	----	----
Series B 3½s 1942	A O	----	----	86	Jan'33	----	86	86
Series A 4½s 1942	J J	90	99	96	Mar'33	----	96	98
Series C 3½s 1948	M N	----	90	84	Apr'33	----	84	86
Series D 3½s 1950	A F	----	----	83	Oct'32	----	----	----
Gen 4½s ser A 1977	F A	----	----	81	Oct'32	----	----	----
Cleve Sho Line 1st gu 4½s 1961	A O	66	71½	77	Feb'33	----	77	80
Cleve Union Term 1st 5½s 1972	A O	62	68½	63¼	67½	15	60½	71⅞
1st s f 5s series B 1973	A O	55¼	Sale	54	59	28	54	69⅜
1st s f guar 4½s series C 1977	A O	53½	58¼	53½	55	26	49¼	65
Coal River Ry 1st gu 4s 1945	J D	85	----	85	Dec'32	----	----	----
Colo & South ref & ext 4½s 1935	M N	71¼	Sale	71¼	71¼	1	67½	83½
General mtge 4½s ser A 1980	M N	52	Sale	49¼	53⅛	74	48	58
Col & H V 1st ext g 4s 1948	A O	----	----	85⅛	Mar'33	----	85⅛	85⅛
Col & Tol 1st ext 4s 1955	F A	82	----	84½	Dec'32	----	----	----
Conn & Passum Riv 1st 4s 1943	A O	66¼	----	90	Dec'30	----	----	----
Consol Ry non-conv deb 4s 1954	J J	32	38	40½	Feb'33	----	39⅞	40½
Non-conv deb 4s 1955	J J	32	----	40½	Mar'33	----	40	45
Non-conv deb 4s 1955	A O	27½	51	46½	Sept'32	----	----	----
Non-conv deb 4s 1956	J J	27½	29	45	Dec'31	----	----	----
Cuba Nor Ry 1st 5½s 1942	J D	19¼	Sale	17	19¼	154	10	23
Cuba RR 1st 50-year 5s g 1952	J J	25½	Sale	19½	27	65	15	29
1st ref 7½s series A 1936	J D	16½	Sale	16½	17	6	15	29
1st lien & ref 6s ser B 1936	J D	12	15	11	Apr'33	----	11	25
Del & Hudson 1st & ref 4s 1943	M N	73⅜	Sale	67¾	73⅜	58	67¾	84¾
5s 1935	A O	----	94	94	Apr'33	----	93½	97
Gold 5½s 1937	M N	82	Sale	81⅞	84	38	79	93½
D RR & Bridge 1st gu g 4s 1936	F A	92	----	92¼	Dec'32	----	----	----
Den & R G 1st cons g 4s 1936	J J	35½	Sale	32½	36	149	a26½	37⅜
Consol gold 4½s 1936	J J	34	37	32½	36	49	27	40
Den & R G West gen 5s Aug 1955	F A	14	Sale	11⅜	14	82	8¼	16¾
Ref & impt 5s ser B Apr 1978	A O	18⅝	20⅞	18¼	21	94	11	22
Des M & Ft D 1st gu 4s 1935								
Certificates of deposit	J J	1	10	3¼	Apr'33	----	1¼	3¼
Des Plaines Val 1st gen 4½s 1947	M S	35	----	45	Apr'33	----	45	45
Det & Mac 1st lien g 4s 1955	J D	----	----	34	Oct'32	----	----	----
Second gold 4s 1995	J D	----	30	25	Dec'32	----	----	----
Detroit River Tunnel 4½s 1961	M N	75	----	75	75	2	75	86
Dul Missabe & Nor gen 5s 1941	J J	101½	----	103¼	Mar'33	----	103¼	103¼
Dul & Iron Range 1st 5s 1937	A O	99½	100	100	100	3	99½	102½
Dul Sou Shore & Atl g 5s 1937	J J	12	15	13	Apr'33	----	12	20
East Ry Minn Nor Div 1st 4s '48	A O	73	----	84	Feb'33	----	84	84
East T Va & Ga Div 1st 5s 1956	M N	70	Sale	65	70	34	65	84
Elgin Joliet & East 1st g 5s 1941	M N	82	Sale	81	82	11	78¾	84½
El Paso & S W 1st 5s 1965	A O	----	----	61	Feb'33	----	61	72
Erie & Pitts g gu 3½s ser B 1940	J J	----	92	86½	Aug'32	----	----	----
Series C 3½s 1940	J J	----	----	88⅜	Feb'33	----	88⅜	88⅜
Erie RR 1st conv g 4s prior 1996	J J	70⅛	72	69	70½	13	67½	76½
Registered 1996	J J	----	----	57½	June'32	----	----	----
1st consol gen lien g 4s 1996	J J	52½	Sale	47	52½	103	40½	52½
Registered 1996	J J	----	----	41	Jan'33	----	41	41
Penn coll trust gold 4s 1951	F A	99	100	99	Apr'33	----	99	99
50-year conv 4s series A 1953	A O	45½	50	43	45½	13	30½	45½
Series B 1953	A O	45⅛	----	42⅛	45⅛	17	30⅜	45⅛
Gen conv 4s series D 1953	A O	----	----	40	Mar'33	----	40	40⅛
Ref & impt 5s of 1927 1967	M N	33¾	Sale	30	34⅞	508	20¼	34⅞
Ref & impt 5s of 1930 1975	A O	33½	Sale	30⅝	34¾	647	20½	34¾
Erie & Jersey 1st s f 6s 1955	J J	82¾	87	82½	Apr'33	----	81⅝	82½
Genesee River 1st s f 6s 1957	J J	84½	Sale	82¼	86	3	75	86
Fla Cent & Pen 1st cons g 5s 1943	J J	18	37¼	18	18	1	15	18
Florida East Coast 1st 4½s 1959	J D	35	Sale	34½	40	43	34½	45½
1st & ref 5s series A 1974	M S	4½	Sale	3¾	5	46	3	5
Certificates of deposit		4¼	Sale	4½	5	7	2	5
Fonda Johns & Glov 1st 4½s 1952	M N	4	4½	8	8	1	3½	8
(Amended) 1st cons 4½s 1982	M N	2	3	2¼	Apr'33	----	2¼	4⅛
Fort St U D Co 1st g 4½s 1941	J J	----	----	87	Nov'32	----	----	----
Ft W & Den C 1st g 5½s 1961	J D	91	100	92	Apr'33	----	88	92

r Cash sales. s Deferred delivery. * Look under list of Matured Bonds on page 2937.

BONDS N. Y. STOCK EXCHANGE Week Ended Apr. 28.	Interest Period	Price Friday Apr. 28. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Frem Elk & Mo Val 1st 6s..1933	A O	60	72	60½	60½	1	54¼	68
Galv Hous & Hend 1st 5s....1933	A O	*		*			*	
Ga & Ala Ry 1st cons 5s Oct 1945	J J	6¼	65	5⅛	Mar'33		5⅛	6
Ga Caro & Nor 1st gu g 5s 1929— Extended at 6% to July 1 1934	J J	10	19¾	19½	Apr'33		19½	19½
Georgia Midland 1st 3s....1946	A O		40	35	37	5	23½	37
Gouv & Oswegatchie 1st 5s..1942	J D			100	Jan'31			
Gr R & I ext 1st gu g 4½s..1941	J J	80	90	96½	Feb'33		85	96½
Grand Trunk of Can deb 7s..1940	A O	99	Sale	98¾	99¾	72	96¾	104¾
15-year s f 6s..1936	M S	95¾	Sale	95	97	102	94¼	101¾
Grays Point Term 1st 5s....1947	J D			96	Nov'30			
Great Northern gen 7s ser A..1936	J J	58	Sale	54	59	508	45¼	64⅞
1st & ref 4½s series A....1961	J J	69⅞	Sale	67	69⅞	10	66¾	80
Stpd (without Jly 1'33 coup)		69⅞	Sale	69⅞	69⅞	5	66	69⅞
General 5½s series B....1952	J J	48½	Sale	43	49½	50	39	55
General 5s series C....1973	J J	46¼	Sale	42	46½	22	40½	51⅛
General 4½s series D....1976	J J	41½	44½	40	45	30	37	48⅞
General 4½s series E....1977	J J	44	Sale	40½	45½	127	34	48½
Green Bay & West deb ctfs A....	Feb	25	35	57½	Apr'31			
Debentures ctfs B....	Feb	3½	8	3¼	3¼	12	3¼	8
Greenbrier Ry 1st gu 4s....1940	M N			90	Aug'32			
Gulf Mob & Nor 1st 5½s B 1950	A O	25	31	25	25	10	22½	32½
1st mtge 5s series C....1950	A O	29	Sale	25	29⅛	27	23	32
Gulf & S I 1st ref & ter 5sFeb 1952	J J			22	May'32			
Hocking Val 1st cons g 4½s..1999	J J	85½	88½	84	85	2	84	99
Housatonic Ry cons g 5s....1937	M N	70¼		79	Mar'33		79	80
H & T C 1st g 5s int guar....1937	J J	85½	97	85½	Mar'33		85½	89
Houston Belt & Term 1st 5s..1937	J J	75	85	78	78	6	78	86
Houston E & W Tex 1st g 5s..1933	M N		99½	98½	Jan'33		98½	98½
1st guar 5s....1933	M N			100	Jan'33		98½	100⅛
Hud & Manhat 1st 5s ser A..1957	F A	76	Sale	74	77⅝	48	72	88⅞
Adjustment income 5s Feb 1957	A O	46	Sale	46	49	66	39⅛	55
Illinois Central 1st gold 4s..1951	J J	82		82	Apr'33		78½	82
1st gold 3½s....1951	J J	76½	81	79	Feb'33		78½	79¾
Extended 1st gold 3½s....1951	A O	76½		78	Dec'32			
1st gold 3s sterling....1951	M S			73	Mar'30			
Collateral trust old 4s....1952	A O	58	Sale	56	58	6	50	65
Refunding 4s....1955	M N	55¼	Sale	54⅞	56	31	45	60
Purchased lines 3½s....1952	J J		65	54½	Dec'32			
Collateral trust gold 4s....1953	M N	45	Sale	45	45	15	40	49½
Refunding 5s....1955	M N	57	62	54	Apr'33		52⅛	64
15-year secured 6½s g....1936	J J	67⅝	71	69	69½	6	60⅛	72
40-year 4¼s....Aug 1 1966	F A	37¾	Sale	35¼	38¾	276	30	40¾
Cairo Bridge gold 4s....1950	J D	58		50½	Mar'33		50½	65
Litchfield Div 1st gold 3s..1951	J J			58	Feb'33		58	60¼
Louisv Div & Term g 3½s 1953	J J	55		58	Apr'33		58	63⅜
Omaha Div 1st gold 3s....1951	F A		61¼	60¼	Feb'33		60	60¼
St Louis Div & Term g 3s..1951	J J			59½	Feb'33		59½	59½
Gold 3½s....1951	J J		86	63	Feb'33		62	63
Springfield Div 1st g 3½s..1951	J J		75	58⅝	Nov'32			
Western Lines 1st g 4s....1951	F A	62	71½	71	Feb'33		66	71
Ill Cent and Chic St L & N O— Joint 1st ref 5s series A...1963	J D	50	Sale	45	50	106	38⅞	51
1st & ref 4½s series C....1963	J D	44⅛	Sale	40¾	46½	113	37	49
Ind Bloom & West 1st ext 4s 1940	A O	73		80	Dec'31			
Ind Ill & Iowa 1st g 4s....1950	J J			75	Nov'32			
Ind & Louisville 1st gu 4s..1956	J J		27	27¼	Feb'33		27	30
Ind Union Ry gen 5s ser A..1965	J J	60	92	92¾	Feb'33		92½	92¾
Gen & ref 5s series B....1965	J J	60	89¾	85	Jan'33		85	85
Int & Grt Nor 1st 6s ser A..1952	J J	24⅜	Sale	23	25½	67	18¼	26
Adjustment 6s ser A..July 1952	A O	6¾	Sale	5⅛	6¾	72	3	6
1st 5s series B....1956	J J	20¾	22	21	23	10	16	23
1st g 5s series C....1956	J J	21½	Sale	21½	22	8	16	21¼
Int Rys Cent Amer 1st 5s B 1972	M N	36	Sale	35	36	13	33¼	42½
1st coll trust 6% g notes..1941	M N	37	45	31	Apr'33		37	45¾
1st lien & ref 6½s....1947	F A	26⅛		25	28	2	25	31
Iowa Central 1st gold 5s....1938								
Certificates of deposit....	J D	2	10⅞	2⅛	Mar'33		2	3
1st & ref g 4s....1951	M S	1	2½	1½	2½	45	1	2½
James Frank & Clear 1st 4s 1959	J D	52	60	66	Mar'33		65	66
Kal A & G R 1st gu g 5s....1938	J J			103	Mar'31			
Kan & M 1st gu g 4s....1990	A O	40	70	60	Apr'33		60	69
K C Ft S & M Ry ref g 4s..1936	A O	47½	Sale	44¼	48½	108	31⅜	54
Certificates of deposit....	A O	47½	Sale	44	47½	2	32	48⅜
Kan City Sou 1st gold 3s...1950	A O	57½	Sale	54¼	57½	33	a48	62
Ref & impt 5s....Apr 1950	J J	54	Sale	49⅞	54	45	47	56½
Kansas City Term 1st 4s...1960	J J	r88	Sale	84¾	r88	61	83	94½
Kentucky Central gold 4s..1987	J J	74	78⅞	74¼	75	10	74¼	82
Kentucky & Ind Term 4½s..1961	J J		80	84	Aug'31			
Stamped....1961	J J	40	60	58	Apr'33		57	58
Plain....1961	J J			89	Apr'30			
Lake Erie & West 1st g 5s..1937	J J	58½	Sale	58	60	10	58	65½
2d gold 5s....1941	J J	30	45	47	Oct'32			
Lake Sh & Mich So g 3½s..1997	J D	76½	78½	77¾	78	12	71¾	82
Registered....1997	J D	70½		73½	Feb'33		73	77
Lehigh & N Y 1st gu g 4s..1945	M S	45	60½	46	46	2	46	46
Leh Val Harbor Term gu 5s 1954	F A		80	83	Nov'32			
Leh Val N Y 1st gu g 4½s..1940	J J	57½	66¾	60	Mar'33		59⅞	68¾
Lehigh Val (Pa) cons g 4s..2003	M N	35	Sale	30½	36	61	25	37
Registered....	M N			28	Jan'33		28	28
General cons 4½s....2003	M N	34⅜	37¼	33¾	35¾	9	32¼	38½
General cons 5s....2003	M N	38	Sale	38	40¼	33	33	42⅜
Leh V Term Ry 1st gu g 5s..1941	A O	90	95	94	Apr'33		90	94
Lex & East 1st 50-yr 5s gu..1965	A O	76½	85	79	Mar'33		79	84½
Little Miami gen 4s series A..1962	M N			91½	May'32			
Long Dock consol g 6s....1935	A O	88	100	90½	Apr'33		90½	101
Long Island— General gold 4s....1938	J D	93¼	97	98¼	Mar'33		95½	98¾
Unified gold 4s....1949	M S	83		82	Apr'33		82	91¼
Debenture gold 5s....1934	J D	98¾	100	97½	Apr'33		97	101
20-year p m deb 5s....1937	M N	91¼	Sale	91¼	91¼	1	91	100
Guar ref gold 4s....1949	M S	83	Sale	79¾	83	9	79½	91⅛
Louisiana & Ark 1st 5s ser A..1969	J J	33¾	Sale	27¼	34	139	20	36
Louis & Jeff Bdge Co gd g 4s 1945	M S	57	70	75¾	Feb'33		a72	75¾
Louisville & Nashville 5s....1937	M N	98¾	Sale	98⅝	98¾	8	96¾	r103
Unified gold 4s....1940	J J	88	Sale	83½	88¼	40	81½	91
Registered....	J J	82	Sale	82	82	2	77	85
1st refund 5½s series A...2003	A O	82½	Sale	75	82½	43	65½	82½
1st & ref 5s series B....2003	A O	71¾	74¼	72	75	7	63½	76
1st & ref 4½s series C....2003	A O	73	Sale	69	73¾	53	59⅞	73¾
Gold 5s....1941	A O	85½		87	Apr'33		87	88
Paducah & Mem Div 4s...1946	F A	55		56	Apr'33		56	70
St Louis Div 2d gold 3s...1980	M S	37½	53	45	48½	6	43	53
Mob & Montg 1st g 4½s..1945	M S		85	85	Feb'33		84½	85
South Ry joint Monon 4s..1952	J J	55	Sale	52	55	51	40	58
Atl Knoxv & Cin Div 4s...1955	M N	74	77½	75½	Apr'33		75	78
Mahon Coal RR 1st 5s....1934	J J	95	100⅛	100	Apr'33		100	101¼
Manila RR (South Lines) 4s 1939	M N	49¾	51⅞	a49⅜	Apr'33		a49⅜	53¾
1st ext 4s....1959	M N	45	80	51½	Jan'33		50	51½
Manitoba S W Colonize'n 5s 1934	J D		72	74	Jan'33		74	75½
Man G B & N W 1st 3½s..1941	J J	45	60	47	Feb'33		47	47
Mex Internat 1st 4s assfd...1977	M S			2	Sept'32			
Michigan Central Detroit & Bay City Air Line 4s....1940	J J			98	Aug'31			
Jack Lans & Sag 3½s....1951	M S			79	May'26			
1st gold 3½s....1952	M N	71	79	80	Apr'33		80	84
Ref & impt 4½s ser C....1979	J J	47	68	61	Feb'33		61	64
Mid of N J 1st ext 5s....1940	A O			48	48	2	48	48
Mil & Nor 1st ext 4½s (1880) 1934	J D		58⅝	87	June'32			
Cons ext 4½s (1884)....1934	J D		68⅞	70	Nov'32			
Mil Spar & N W 1st gu 4s...1947	M S	39½	Sale	38½	40	4	34½	43¼
Milw & State Line 1st 3½s..1941	J J		70	40	Jan'33		40	40

BONDS N. Y. STOCK EXCHANGE Week Ended Apr. 28.	Interest Period	Price Friday Apr. 28. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Minn & St Louis 1st cons 5s..1934								
Ctfs of deposit....1934	M N	2	10	2½	Dec'32			
1st & refunding gold 4s...1949	M S	⅝	2½	1¾	1¾	3	1	1¾
Ref & ext 50-yr 5s ser A..1962	Q F	⅞	8	1⅛	Feb'33		1⅛	1⅛
Certificates of deposit....	Q F		1½	5	Dec'32			
M St P & SS M con g 4s int gu '38	J J	33½	Sale	29	34½	53	24	44
1st cons 5s....1938	J J	20	33	20	20	1	16	20
1st cons 5s gu as to int....1938	J J	33	Sale	28½	33½	50	28½	45
1st & ref 6s series A....1946	J J	3	9	10	Feb'33		10	13
25-year 5½s....1949	M S		12	10	Apr'33		a8½	10
1st ref 5½s ser B....1978	J J	47¼	Sale	45	48	7	37	62
1st Chicago Term s f 4s..1941	M N			95⅝	Dec'30			
Mississippi Central 1st 5s...1949	J J	65½	93	65	Apr'33		65	85
Mo-Ill RR 1st 5s ser A....1959	J J	15⅝	Sale	15¼	15⅝	11	15	28½
Mo Kan & Tex 1st gold 4s...1990	J D	70¾	Sale	68½	72¼	152	68½	84⅞
Mo-K-T RR pr lien 5s ser A..1962	J J	66½	Sale	62	66	64	59	75½
40-year 4s series B....1962	J J	57¾		54⅞	a56¾	6	51⅛	65
Prior lien 4½s ser D....1978	J J	60½	Sale	59	60¾	33	55	68
Cum adjust 5s ser A..Jan 1967	A O	41	Sale	41	45½	53	a32½	45½
Mo Pac 1st & ref 5s ser A....1965	F A	29	Sale	28	32½	92	18½	32½
General 4s....1975	M S	10⅜	Sale	8¾	11⅝	443	7	14⅞
1st & ref 5s series F....1977	M S	28½	Sale	28	32	425	18	32
1st & ref 5s ser G....1978	M N	27	Sale	a26¾	30½	159	18½	30½
Conv gold 5½s....1949	M N	4	Sale	3¾	6½	209	3	13⅜
1st ref g 5s series H....1980	A O	29	Sale	29	32	112	18½	32
1st & ref 5s ser I....1981	F A	29	Sale	28	32	225	18¼	32
Mo Pac 3d 7s ext at 4% July 1938	M N	57½		68⅞	Jan'33		68⅞	73½
Mob & Bir prior lien g 5s....1945	J J		91	95	Aug'31			
Small....	J J		90	97	Sept'31			
1st M gold 4s....1945	J J			53	Aug'32			
Small....	J J		37⅞	81	July'31			
Mobile & Ohio gen gold 4s...1938	M S	7		28	Mar'33		28	r72
Mongomery Div 1st g 5s..1947	F A	7⅞	30	7⅛	Apr'33		7⅛	11
Ref & impt 4½s....1977	M S	5	Sale	5	5	3	4¼	5
Sec 5% notes....1938	M S	6	Sale	5	6	11	4¼	6
Mob & Mal 1st gu gold 4s...1991	M S	55	74¾	65	Mar'33		64	65
Mont C 1st gu 6s....1937	J J		93⅞	93¾	Jan'33		93¾	93¾
1st guar gold 5s....1937	J J		92¼	92	Jan'33		*90	92
Morris & Essex 1st gu 3½s..2000	J D	71	74	73	74	26	70⅛	78½
Constr M 5s ser A....1955	M N	65	68	81	Oct'32			
Constr M 4½s ser B....1955	M N	64	68	65	Apr'33		60	70
Nash Chatt & St L 4s ser A..1978	F A	63½	69	62	62	1	60	70½
N Fla & S 1st gu g 5s....1937	F A	80	83	70	Oct'32			
Nat Ry of Mex pr lien 4½s 1957	J J	1⅛	1⅝	1⅜	Apr'33		1⅛	1⅜
Assent cash war rct No. 4 on				1⅜	Apr'33			
Guar 4s Apr '14 coupon..1977	A O	1½	2⅝	12¾	July'31			
Assent cash war rct No. 5 on		1½	2¼	2½	Apr'33		1	r2½
Nat RR Mex pr lien 4½s Oct '26 Assent cash war rct No. 4 on					Apr'33		1	a2
1st consold 4s....1951	A O			21	Apr'28			
Assent cash war rct No. 4 on		1½	1¾	1	Apr'33		1	1⅝
Naugatuck RR 1st g 4s....1954	M N		83	71½	Nov'32			
New England RR cons 5s...1945	J J			68	Mar'33		68	68
Consol guar 4s....1945	J J			79	Nov'32			
N J Junction RR guar 1st 4s..1986	F A		85	92	Nov'30			
NO & NE 1st ref & impt 4½s A '52	J J		38	36	36½	17	30	36½
New Orleans Term 1st 4s....1953	J J		54	49	Apr'33		49	53½
N O Tex & Mex n-c inc 5s..1935	A O		35	20	Dec'32			
1st 5s series B....1954	A O	20¼	Sale	20	21½	39	16½	24
1st 5s series C....1956	F A	20¼	22	21½	21½	3	16⅜	23
1st 4½s series D....1956	F A	19½	23½	19¼	20	20	16¾	22½
1st 5½s series A....1954	A O	20¾	22	20	22	64	17	25½
N & C Bdge gen guar 4½s...1945	J J	70	89½	89½	Aug'32			
N Y B & M B 1st con g 5s...1935	A O	100		98	Mar'33		98	100¾
N Y Cent RR conv deb 6s..1935	M N	57⅛	Sale	53	58	59	46	64½
Consol 4s series A....1998	F A	63	Sale	59	63	30	57½	70
Ref & impt 4½s series A...2013	A O	45	Sale	41½	46	212	34½	46⅞
Ref & impt 5s series C....2013	A O	48	Sale	46	49½	518	39	50½
N Y Cent & Hud Riv M 3½s 1997	J J	74	Sale	72	74	39	68¾	80½
Registered....1997	J J	70		70	70½	12	70	74½
Debenture gold 4s....1934	M N	69½	Sale	62	68½	119	60	73
30-year debenture 4s....1942	J J		75	64½	Feb'33		64	71½
Ref & impt 4½s ser A....2013		45	Sale	40	46	312	34½	47
Lake Shore coll gold 3½s..1998	F A	66	67½	65	67½	12	60	71
Registered....1998	F A		66½	65½	Nov'32			
Mich Cent coll gold 3½s...1998	F A	64½	67	65	66	18	65	71
Registered....1998	F A		66	57	57	12		
N Y Chic & St L 1st g 4s....1937	A O	67	74	66	67	13	66	79½
Refunding 5½s series A...1974	A O	20	Sale	18⅝	22	60	14	22
Ref 4½s series C....1978	M S	17	Sale	15	19	282	12	19
3-yr 6% gold notes....1935	A O	13	Sale	11¼	13¼	209	5¼	15¼
N Y Connect 1st gu 4½s A..1953	F A	88	Sale	88	88	10	87	97
1st guar 5s series B....1953	F A	88	95	99	Mar'33		94	100
N Y Erie 1st ext gold 4s...1947	M N	89	Sale	59	59	3	86¾	89
N Y Greenw L gu g 5s....1946	M N	39	70	40	Dec'32			
N Y & Harlem gold 3½s....2000	M N	73		84	Mar'33		84	88
N Y Lack & W ref 4½s B....1973	M N	85		90	Nov'32			
N Y & Long Branch gen 4s...1941	M S			84¼	Dec'31			
N Y & N E Bost Term 4s....1939	A O			95½	July'29			
N Y N H & H n-c deb 4s....1947	M S	45		49	50	4	45	50
Non-conv debenture 3½s..1947	M S	35	44	50	Oct'32			
Non-conv debenture 3½s..1954	A O	41		44	44	10	44	52
Non-conv debenture 4s....1955	J J		65	45	45	10	45	58
Non-conv debenture 4s....1956	M N	47	50	49⅞	50	5	45	56½
Conv debenture 3½s....1956	J J	35	43	44	Apr'33		44	51
Conv debenture 6s....1948	J J	65	Sale	60	65¼	36	57	83
Registered....	J J			70¼	Dec'32			
Collateral trust 6s....1940	A O	64½	Sale	63½	65	8	59	83
Debenture 4s....1957	M N	40⅛	Sale	39¾	42	17	34⅞	45¼
1st & ref 4½s ser of 1927..1967	J D	52	Sale	48	52⅝	132	45	65½
Harlem R & Pt Ches 1st 4s 1954	M N	82	86	88	Apr'33		88	90
N Y O & W ref g 4s June....1992	M S	57	Sale	56⅜	58	55	50⅛	60¾
General 4s....1955	J D	49	Sale	47½	49⅜	38	43	52½
N Y Providence & Boston 4s 1942	A O	70	87	85	Nov'32			
N Y & Putnam 1st con gu 4s..1993	A O	55	72	64	Mar'33		64	73½
N Y Susq & West 1st ref 5s..1937	J J	31	33	30¾	34	10	23½	34
2d gold 4½s....1937	F A		33	21	Oct'32			
General gold 5s....1940	F A	21	31	20	20½	13	16½	20½
Terminal 1st gold 5s....1943	M N	50⅜	72	64	Jan'33		64	64
N Y W Ches & B 1st ser I 4½s '46	J J	38	Sale	36½	38⅛	88	31	46¾
Nord Ry ext sink fund 6½s 1950	A O	a104¾	Sale	a103½	106½	40	98¾	106½
Norfolk South 1st & ref A 5s..1961	F A	*		*			*	
Norfolk & South 1st gold 5s..1941	M N	8¾	11¾	9¾	10½	2	6	13½
Norf & West RR impt&ext 6s '34	F A	101½	Sale	101½	101½	5	101½	104½
N & W Ry 1st cons g 4s....1996	A O	92½	Sale	a89½	93⅞	62	87	100¼
Registered....1966	A O			94⅛	Jan'33		94⅛	94⅛
Div'l 1st lien & gen g 4s...1944	J J	95	Sale	95	96½	42	93½	101½
Pocah C & C joint 4s....1941	J D	95	95½	93½	95½	3	89½	99¼
North Cent gen & ref 5s A..1974	M S			87	Aug'32			
Gen & ref 4½s ser A....1974	M S			85	Aug'32			
North Ohio 1st guar g 5s....1945	A O		17¾	25	Apr'33		25	35
North Pacific prior lien 4s..1997	Q J	77⅛	Sale	a74	78	78	a74	87⅛
Registered....	Q J		77½	82	Feb'33		81½	82½
Gen lien ry & ld g 3s..Jan 2047	Q F	53	56½	a49½	53¼	37	48	61⅝
Registered....Jan 2047	Q F		48	55½	Jan'33		55½	55½
Ref & impt 4½s series A..2047	J J	54½	60	54½	55⅛	6	50	64
Ref & impt 6s series B....2047	J J	69½	Sale	66	71¾	292	60	75½
Ref & impt 5s series C....2047	J J	60¼	Sale	59¾	61½	13	59⅛	67½
Ref & impt 5s series D....2047	J J	61	64½	60	60	2	56¼	67½
Nor Ry of Calif guar g 5s....1938	A O			95¼	Oct'31			

r Cash sales a Deferred delivery. * Look under list of **Matured Bonds** on page 2937

BONDS N. Y. STOCK EXCHANGE Week Ended Apr. 28.	Interest Period		Price Friday Apr. 28.		Week's Range or Last Sale.			Bonds Sold	Range Since Jan. 1.	
			Bid	Ask	Low	High		No.	Low	High
Og & L Cham 1st gu g 4s...1948	J	J	45½	Sale	42	45½		7	38½	50
Ohio Connecting Ry 1st 4s...1943	M	S	85	----	97	Mar'32		----	----	----
Ohio River RR 1st g 5s....1936	J	D	----	80	80	Mar'33		----	80	80
General gold 5s....1937	A	O	70	80	70	Apr'33		----	70	70
Oregon RR & Nav com g 4s..1946	J	D	88	Sale	88	91		4	87	96½
Ore Short Line 1st cons g 5s..1946	J	J	80	100	99	100		7	99	105
Guar stpd cons 5s....1946	J	J	99	100	100	100¼		10	100	107
Ore-Wash RR & Nav 4s....1961	J	J	79	Sale	76	79		42	75	89
Pac RR of Mo 1st ext g 4s..1938	F	A	77	85½	76	85½		8	73½	86¼
2d extended gold 5s....1938	J	J	72	80	75	Apr'33		----	75	85
Paducah & Ills 1st s f g 4½s.1955	J	J	----	90	87	Sept'32		----	----	----
Paris-Orleans RR ext 5½s...1968	M	S	99⅛	Sale	99⅛	100⅞		51	a96½	103
Paulists Ry 1st ref s f 7s....1942	M	S	32½	36½	38	Apr'33		----	36	46
Pa Ohio & Det 1st & ref 4½s A '77	A	O	73	75⅞	71	75⅛		34	71	88
Pennsylvania RR cons g 4s..1943	M	N	90¾	----	98	Apr'33		----	95¾	100
Consol gold 4s....1948	M	N	92⅛	Sale	92	92¾		29	91	100⅝
4s steri stpd dollar May 1 1948	M	N	93	101	90	92		7	90	100½
Consol sinking fund 4½s.1960	F	A	99	Sale	97	99⅛		29	94½	104½
General 4½s series A....1965	J	D	79½	Sale	75¼	79⅞		97	73⅛	91¼
General 5s series B....1968	J	D	86⅜	93	84¾	87⅛		10	78	97⅞
15-year secured 6½s....1936	F	A	99	Sale	95¾	99		70	95	104⅛
40-year secured gold 5s...1964	M	N	79	Sale	75	79		18	73	92½
Deb g 4½s....1970	A	O	66	Sale	64	67		79	56	73¼
General 4¼s ser D....1981	A	O	73¾	Sale	71½	73⅞		92	68	85½
Peoria & Eastern 1st cons 4s..1940	A	O	34	Sale	34	35½		12	30	38
Income 4s....April 1990	Apr		1¾	2⅝	2	2¼		3	1¾	3¾
Peoria & Pekin Un 1st 5½s..1974	F	A	72½	Sale	72½	75		7	69¾	77
Pere Marquette 1st ser A 5s..1956	J	J	41	Sale	37	41		31	28¾	43½
1st 4s series B....1956	J	J	36	----	32	36		23	28	37
1st g 4½s series C....1980	M	S	36	39½	35	38		17	28	39½
Phila Balt & Wash 1st g 4s..1943	M	N	94½	Sale	94	94½		16	94	101
General 5s series B....1974	F	A	85	95	98	Mar'33		----	97	100
General g 4½s series C....1977	J	J	78	83	85	Apr'33		----	81	88
Philippine Ry 1st 30-yr s f 4s '37	J	J	21¾	22	21¾	22⅜		11	19	23
P C C & St L gu 4½s A....1940	A	O	95	97⅞	a93¾	95		11	a93¾	102
Series B 4½s guar....1942	A	O	96½	98	94	96½		30	94	101½
Series C 4½s guar....1942	M	N	92	----	99¾	Feb'33		----	99¾	99¾
Series D 4s guar....1945	M	N	----	----	95	Feb'33		----	95	95
Series E 4½s guar gold...1949	F	A	----	----	85½	Oct'32		----	----	----
Series F 4s guar gold....1953	J	D	----	----	91⅞	Dec'32		----	----	----
Series G 4s guar....1957	M	N	----	----	92½	Feb'33		----	92½	92½
Series H cons guar 4s....1960	F	A	----	----	80	Apr'32		----	----	----
Series I cons guar 4½s...1963	F	A	93½	96½	96¾	Mar'33		----	96¼	98½
Series J cons guar 4½s...1964	M	N	94½	Sale	94½	97½		3	94½	98½
General M 5s series A....1970	J	D	77	80½	76½	78½		7	76	92
Gen mtge guar 5 ser B...1975	A	O	80	Sale	76½	80		10	76½	92
Gen 4½s series C....1977	J	J	74½	Sale	70	74½		29	69	86
Pitts McK & Y 2d gu 6s....1934	J	J	91¼	----	99¾	Mar'33		----	99⅜	99¾
Pitts Sh & L E 1st g 5s....1940	A	O	----	100	100	Mar'33		----	100	102
1st consol gold 5s....1943	J	J	----	----	100	Feb'33		----	100	100½
Pitts Va & Char 1st 4s....1943	M	N	65	----	90	Nov'32		----	----	----
Pitts & W Va 1st 4½s ser A..1958	J	D	30	----	30	Apr'33		----	30	39
1st M 4½s series B....1958	A	O	34	Sale	32	34		32	30	38½
1st M 4½s series C....1960	A	O	34	Sale	33	34		3	30	38½
Pitts Y & Ash 1st 4s ser A..1948	J	D	80	85	85½	Oct'32		----	----	----
1st gen 5s series B....1962	F	A	87	----	90	July'32		----	----	----
Providence Secur deb 4s...1957	M	N	----	----	71⅜	July'31		----	----	----
Providence Term 1st 4s....1956	M	S	75	----	80	Mar'33		----	80	80
Reading Co Jersey Cen coll 4s '51	A	O	68	75	66	66		1	66	78
Gen & ref 4½s series A....1997	J	J	78½	Sale	77	78½		14	75¾	91
Gen & ref 4½s series B....1997	J	J	78½	Sale	78	78½		5	78	91½
Rensselaer & Saratoga 6s....1941	M	N	----	----	113	Oct'30		----	----	----
Rich & Merch 1st g 4s....1948	M	N	----	40	40	Sept'32		----	----	----
Richm Term Ry 1st gu 5s...1952	J	J	----	97½	97½	Apr'33		----	97½	97½
Rio Grande June 1st gu 5s...1939	J	D	55	84	85	Sept'31		----	----	----
Rio Grande Sou 1st gold 4s..1949	J	J	----	----	1	Dec'32		----	----	----
Guar 4s (Jan 1922 coupon) '40	J	J	----	----	7½	Apr'28		----	----	----
Rio Grande West 1st gold 4s..1939	J	J	58	60	55	56⅜		9	55	64
1st con & coll trust 4s A...1949	A	O	36½	37½	35½	37½		32	25½	39
R I Ark & Louis 1st 4½s....1934	M	S	21¾	Sale	20¼	22½		52	18½	29
Rut-Canada 1st gu g 4s....19?9	J	J	46¾	Sale	46¾	46¾		2	35⅝	51½
Rutland 1st con 4½s....1941	J	J	38	----	39	Apr'33		----	39	51½
St Jos & Grand Isl 1st 4s...1947	J	J	70	Sale	70	70		2	70	90
St Lawr & Adr 1st g 5s....1996	J	J	----	64¾	88⅝	Feb'33		----	88⅝	88⅝
2d gold 6s....1996	A	O	----	70	66¾	Oct'32		----	----	----
St Louis Iron Mt & Southern—										
Riv & G Div 1st g 4s....1933	M	N	38¼	Sale	37	44		160	35⅜	54
St L Peor & N W 1st gu 5s..1948	J	J	40	52	36	40		3	28½	43¼
St L-San Fran pr lien 4s A...1950	J	J	15¼	Sale	15	18⅞		195	8	18⅞
Certificates of deposit....			16	Sale	15	17½		62	8½	17½
Prior lien 5s series B....1950	J	J	16½	Sale	16	17		23	10	17
Certificates of deposit....			15	Sale	14½	16⅜		38	9¾	16⅜
Con M 4½s series A....1978	M	S	15¼	Sale	13½	16		198	a6⅜	16
Certifs of deposit stamped..			15	Sale	13	15¾		232	6¼	15¾
St L S W 1st g 4s bond ctfs..1989	M	N	50	53¾	54	54		1	49	62½
2s g 4s inc bond ctfs Nov...1989	J	J	----	35	33⅜	33½		6	33⅜	35
1st terminal & unifying 5s..1952	J	J	28	Sale	23¾	28¼		75	19	35⅞
Gen & ref g 5s ser A....1990	J	J	19	Sale	15	19¾		56	12	27⅞
St Paul & K C Sh L 1st 4½s..1941	F	A	36½	Sale	36	38		68	a28	38
St P & Duluth 1st con g 4s...1968	J	D	75	----	75	75		1	75	80½
St Paul E Gr Trk 1st 4½s..1947	J	J	----	----	62	Sept'32		----	----	----
St Paul Minn & Man con 4s..1933	J	J	90	95	93	93		4	89	96½
1st consol g 6s....1933	J	J	92⅝	97	a92½	a92½		1	89	96½
6s reduced to gold 4½s....1933	J	J	90	93⅛	a91	94⅞		6	88⅛	97
Registered....	J	D	----	----	94⅛	Feb'33		----	92	95
Mont ext 1st gold 4s....1937	J	D	72	86	75	Apr'33		----	75	a81
Pacific ext gu 4s (sterling)..1940	J	J	67	74½	70	Apr'33		----	70	71
St Paul Un Dep 1st & ref 5s..1972	J	J	91	Sale	89	93⅜		14	89	101
S A & Ar Pass 1st gu g 4s...1943	J	J	55⅛	57½	55	57⅜		7	54	64
Santa Fe Pres & Phen 1st 5s..1942	M	S	80⅛	----	90	Mar'33		----	82¼	90
Sav Fla & West 1st g 6s....1934	A	O	97	----	95	97		2	95	97
1st gold 5s....1934	A	O	----	----	101	Oct'31		----	----	----
Scioto V & N E 1st gu 4s....1989	M	N	----	----	92½	92½		2	90	98
Seaboard Air Line 1st g 4s...1950	A	O		*		*				*
Gold 4s stamped....1950	A	O		*		*				*
Certifs of deposit stamped..	A	O	5½	15	3	Jan'33		----	3	6½
Adjustment 5s....Oct 1949	F	A	¾	3	1½	2		2	1⅝	2
Refunding 4s....1959	A	O		*		*				*
Certificates of deposit....			4¼	Sale	3	4¼		6	2	4¼
1st & cons 6s series A....1945	M	S	5	Sale	4	5¼		122	2¾	5¼
Certificates of deposit....			4⅞	Sale	4⅝	5¼		12	1⅝	5¼
Atl & Birm 30-yr 1st g 4s..d1933	M	S	7	10	8	8¼		2	6	8¼
Seaboard All Fla 1st gu 6s A 1935										
Certificates of deposit....	A	O	2	2¾	2½	2½		2	1	2½
Series B....1935										
Certificates of deposit....	F	A	2	3	1	2		21	1	2
So & No Ala cons gu g 5s...1936	F	A	90	----	89¼	Oct'32		----	----	----
Gen cons guar 50-year 5s..1963	A	O	75	84	75	75		2	75	85½
So Pac coll 4s (Cent Pac coll) k '49	J	D	47	Sale	a41¼	48		59	40	55⅛
1st 4½s (Oregon Lines) A 1977	M	S	58	Sale	55	59		181	53	70⅞
20-year conv 5s....1934	J	D	60	70	70	Mar'33		----	67¼	82
Gold 4½s....1968	M	S	44½	Sale	41½	45⅜		154	38½	54¼
Gold 4½s with warrants..1969	M	N	44	Sale	41	45⅜		163	37¼	53
Gold 4½s....1981	M	N	43½	Sale	40¾	45½		209	36¼	52⅞
San Fran Term 1st 4s....1950	A	O	71	74½	71⅝	71⅝		6	a70¾	85
So Pac of Cal 1st con gu g 5s 1937	M	N	97½	----	97¼	Apr'33		----	97⅛	102
So Pac Coast 1st gu g 4s....1937	J	J			96	Jan'30		----	----	----
So Pac RR 1st ref 4s....1955	J	J	a66¼	Sale	64	68⅜		56	60	a79

BONDS N. Y STOCK EXCHANGE Week Ended Apr. 28.	Interest Period		Price Friday Apr. 28.		Week's Range or Last Sale.			Bonds Sold	Range Since Jan. 1.	
			Bid	Ask	Low	High		No.	Low	High
Southern Ry 1st cons g 5s...1994	J	J	70	Sale	61½	70½		73	55	70½
Registered....	J	J	----	----	58½	59		10	58½	59
Devel & gen 4s series A....1956	A	O	36½	Sale	25½	36½		293	17	36½
Devel & gen 6s....1956	A	O	42	Sale	30	42¼		230	20	42¼
Devel & gen 6½s....1956	A	O	43	Sale	30	43½		218	20⅞	43½
Mem Div 1st g 5s....1996	J	J	55	----	46	Jan'33		----	40	46
St Louis Div 1st g 4s....1951	J	J	52	Sale	47⅞	54		21	36	54
East Tenn reorg lien g 5s..1938	M	S	60⅛	70	60	62		9	60	62
Mobile & Ohio coll tr 4s...1938	M	S	33	Sale	25⅞	33		42	20	33
Spokane Internat 1st g 5s...1955	J	J	21	36	22	Apr'33		----	18	22
Staten Island Ry 1st 4½s...1943	J	D	----	74	60	May'32		----	----	----
Sunbury & Lewiston 1st 4s..1936	J	J	----	----	97	Nov'31		----	----	----
Tenn Cent 1st 6s A or B...1947	A	O	32	Sale	32	32		1	25	34
Term Assn of St L 1st g 4½s 1939	A	O	96¾	97⅞	98	Apr'33		----	96	101¼
1st cons gold 5s....1944	F	A	96⅞	100	93½	97		4	91½	100⅝
Gen refund s f g 4s....1953	J	J	67½	71	69	Apr'33		----	69	84¼
Texarkana & Ft S 1st 5½s A 1950	F	A	65	Sale	61½	65		5	59	68½
Tex & N O con gold 5s....1943	J	J	----	----	60	Apr'33		----	60	65
Texas & Pac 1st gold 5s....2000	J	D	82	92¾	86	88½		9	86	100
2d inc 5s (Mar'28 cpon) Dec 2000	Mar		----	----	95	Mar'29		----	----	----
Gen & ref 5s series B....1977	A	O	53½	Sale	52	55		27	42½	55
Gen & ref 5s series C....1979	A	O	55⅜	Sale	51¼	55⅜		55	43¼	56¼
Gen & ref 5s series D....1980	J	D	52⅞	55⅞	54	55		18	43	56
Tex Pac-Mo Pac Ter 5½s A 1964	M	S	55	Sale	55	55		8	50	59
Tol & Ohio Cent 1st gu 5s...1935	J	J	----	84⅞	86	Apr'33		----	86	86
Western Div 1st g 5s....1935	A	O	70	80	75	Aug'32		----	----	----
General gold 5s....1935	J	D	70	80	75	Feb'33		----	73	82½
Tol St L & W 50-year g 4s...1950	A	O	45	55	50	Apr'33		----	44	52½
Tol W V & O gu 4½s ser B...1933	J	J	----	----	100¼	Feb'33		----	100¼	100¼
1st guar 4s series C....1942	M	S			96⅛	Apr'31		----	----	----
Toronto Ham & Buff 1st g 4s 1946	J	D	55	89	80	Feb'33		----	80	80¾
Union Pac 1st RR & ld gr 4s 1947	J	J	94⅞	Sale	91¾	95		200	90¾	100⅞
Registered....	J	J	----	94	97½	Feb'33		----	97½	99⅛
1st lien & ref 4s....June 2008	M	S	84	Sale	a80⅛	84		30	a78	93½
Gold 4½s....1967	J	J	82	Sale	77	82		32	a75	95
1st lien & ref 5s....June 2008	M	S	98	98⅜	97	98		20	95	105¾
40-year gold 4s....1968	J	D	74	78	73⅛	75		30	a69¾	86⅛
U N J RR & Can gen 4s....1944	M	S	92½	100½	96	Apr'33		----	96	100½
Utah & Nor 1st ext 4s....1933	J	J	----	----	100	July'31		----	----	----
Vandalia cons g 4s series A...1955	F	A	81	87½	85	85		1	85	85
Cons s f 4s series B....1957	M	N	81	----	93½	Sept'31		----	----	----
Vera Cruz & P asst 4½s....1933	J	J	1½	2⅝	1½	Apr'33		----	1½	2½
Virginia Midland gen 5s....1936	M	N	80	95	80	Apr'33		----	80	92
Va & Southwest 1st gu 5s...2003	J	J	60	----	60	60		1	60	69
1st cons 5s....1958	A	O	47	Sale	44	47		24	36½	48
Virginian Ry 1st 5s series A..1962	M	N	86¾	Sale	85½	87		54	84	96¼
1st mtge 4½s series B....1962	M	N	80	----	79½	80½		12	78	89½
Wabash RR 1st gold 5s....1939	M	N	52	Sale	46	52		57	43	65⅞
2d gold 5s....1939	F	A	36	Sale	33	37¼		23	33	45
Deb 6s series B registered 1939	J	J	----	----	98⅛	May'29		----	----	----
1st lien 50-year g term 4s..1954	J	J	----	74	37½	Apr'33		----	37½	37½
Det & Chic Ext 1st 5s....1941	J	J	46	98⅛	62¼	Feb'33		----	62	62¾
Des Moines Div 1st g 4s...1939	J	J	----	40	35	Jan'33		----	35	35
Omaha Div 1st g 3½s....1941	A	O	----	27⅞	32	Mar'33		----	32	37
Toledo & Chic Div g 4s...1941	M	S	----	55	41	41		4	41	55
Wabash Ry ref & gen 5½s A 1975	M	S	81½	9	83¼	9		94	5¾	9
Ref&gen 5s(Feb'32 coup) B '76	F	A	81½	9	81½	9⅜		15	5½	9⅜
Ref & gen 4½s series C....1978	A	O	81½	Sale	8⅜	9¼		54	4	9¼
Ref & gen 5s series D....1980	A	O	81½	9⅛	8½	9		8	4⅜	9
Warren 1st ref gu g 3½s....2000	F	A	52	----	50	Feb'33		----	50	50
Washington Cent 1st gold 4s 1948	Q	M	----	----	52	Feb'33		----	a51¾	52
Wash Term 1st gu 3½s....1945	F	A	----	90	87	Apr'33		----	87	91
1st 40-year guar 4s....1945	F	A	----	94	95	Feb'33		----	92½	95
Western Maryland 1st 4s....1952	A	O	56½	Sale	a55¾	58½		59	53	64
1st & ref 5½s series A....1977	J	J	61	62	61	64		43	52	67½
West N Y & Pa 1st g 5s....1937	J	J	100	Sale	a99¾	100		5	99¼	102½
General gold 4s....1943	A	O	----	88	80	Mar'33		----	80	85¼
Western Pac 1st 5s ser A....1946	M	S	27	Sale	24	29⅞		119	20½	29⅞
West Shore 1st 4s guar....2361	J	J	69⅞	Sale	67	69⅞		9	67	77⅝
Registered....	J	J	----	66	71	Feb'33		----	64¼	74
Wheel & L E ref 4½s ser A..1966	M	S	55	70	70	Apr'33		----	65	71
Refunding 5s series B....1966	M	S	60	----	62½	Apr'33		----	62½	80
RR 1st consol 4s....1949	M	S	70	78	71	71		1	70	79
Wilk & East 1st gu g 5s....1942	J	D	19⅛	27	24	24		4	18¾	24
Will & S F 1st gold 5s....1938	J	D	----	----	91⅜	Oct'31		----	----	----
Winston-Salem S B 1st 4s..1960	J	J	75	95	79	79		2	79	90
Wis Cent 50-yr 1st gen 4s...1949	J	J	11	12	11	12½		20	8¾	13½
Sup & Dul div & term 1st 4s '36	M	N	6½	Sale	6½	7		7	6	11¼
Wor & Conn East 1st 4½s...1943	J	J	----	----	85¼	Sept'31		----	----	----
INDUSTRIALS.										
Abitibi Power & Paper 1st 5s 1953	J	D		*		*				*
Abraham & Straus deb 5½s..1943										
With warrants....	A	O	86	89	85⅞	89		11	80	90¼
Adams Express coll tr g 4s...1948	M	S	63	Sale	59½	63		28	53½	64½
Adriatic Elec Co ext1 7s....1952	A	O	98½	Sale	a97½	99		14	92	99
Albany Perfor Wrap Pap 6s..1948	A	O	24½	25½	24½	25		2	24½	33
Allegany Corp coll tr 5s....1944	F	A	32	Sale	31	35½		158	25½	37
Coll & conv 5s....1949	J	D	a27	Sale	25	27½		151	a19½	28¾
Coll & conv 5s....1950	A	O	10¼	Sale	9¾	12⅜		418	5	15
Allis-Chalmers Mfg deb 5s...1937	M	N	76	Sale	74	76½		65	65	77⅜
Alpine-Montan Steel 1st 7s..1955	M	S	53	56¾	55	55		2	53	62
Amer Beet Sug conv deb 6s..1935	F	A	52	Sale	52	55		15	26¼	55
American Chain deb s f 6s...1933	A	O		*		*				*
Amer Cyanamid deb 5s....1942	A	O	78¾	85	79	79		3	70½	80
Am & Foreign Pow deb 5s..2030	M	S	39	Sale	36	41		894	23⅜	41
American Ice s f deb 5s....1953	J	D	54⅞	56⅞	54⅞	55½		31	52¾	63¼
Amer I G Chem conv 5½s...1949	M	N	73¼	Sale	73	75		82	64	83½
Am Internat Corp conv 5½s 1949	J	J	73⅞	Sale	73	75		16	66½	81
Amer Mach & Fdy s f 6s....1939	A	O	103¾	105	103	103		4	103	105⅛
Amer Metal 5½% notes....1934	A	O	76	Sale	71½	76		97	60	76
Am Sm & R 1st 30-yr 5s ser A '47	A	O	90	Sale	86⅛	90		99	78	90
Amer Sug Ref 5-year 6s....1937	J	J	103⅛	103⅜	102¾	103¾		29	102⅜	105¾
Am Telep & Teleg conv 4s...1936	M	S	a98	Sale	a96½	100		17	a96½	103½
30-year coll tr 5s....1946	J	D	102¼	Sale	100⅜	102¼		179	100	107½
35-year s f deb 5s....1960	J	J	98	Sale	96⅛	98½		223	93	107½
20-year s f 5½s....1943	M	N	102¼	Sale	100¼	103		216	99½	109½
Conv deb 4½s....1939	J	J	99½	Sale	99	100		39	99	107¼
Debenture 5s....1965	F	A	97⅝	Sale	95½	98⅜		262	92½	107¼
Am Type Found deb 6s....1940	A	O	52	Sale	51	55		12	35	55
Am Wat Wks & El coll tr 5s..1934	A	O	77	77½	74⅛	76¾		35	74⅛	96⅜
Deb g 6s series A....1975	M	N	57¼	Sale	52½	61		41	49	72¼
Am Writing Paper 1st g 6s...1947	J	J	27	Sale	25	27		4	a21¼	37
Anglo-Chilean Nitrate 7s....1945	M	N	4	Sale	3⅞	4		9	2⅛	5½
Ark & Mem Bridge & Ter 5s..1964	M	S	----	----	85	Apr'33		----	80	85
Armour & Co (Ill) 1st 4½s...1939	J	D	81	Sale	79	81		97	77	81⅞
Armour & Co of Del 5½s....1943	J	J	77	Sale	74	77		93	71⅛	77
Armstrong Cork conv deb 5s..1940	J	D	67¾	70¾	67½	69		16	65	78⅛
Associated Oil 6% g notes...1935	M	S	102⅜	102½	102⅜	102½		3	100½	103⅜
Atlanta Gas L 1st 5s....1947	J	D	----	----	98¾	Feb'33		----	98¾	98¾
Atl Gulf & W I SS coll tr 5s 1959	J	J	41⅞	Sale	36¾	42		11	35	43½
Atlantic Refining deb 5s....1937	J	J	99¼	101½	98⅞	99¾		34	97	103¼
Baldwin Loco Works 1st 5s...1940	M	N	80	85¾	80	80		4	79⅛	95
Batavian Petr guar deb 4½s..1942	J	J	94½	Sale	94½	95		55	90¼	95⅞
Belding-Heminway 6s....1936	J	J	86	98	86	86		2	83	87¾
Bell Telep of Pa 5s series B...1948	J	J	103	Sale	101½	103⅝		75	101	111
1st & ref 5s series C....1960	A	O	103¼	Sale	100½	103½		65	100½	111⅜
Beneficial Indus Loan deb 6s 1946	M	S	a77	Sale	77	77		12	75	89
Berlin City Elec Co deb 6½s 1951	J	D	41⅛	45	38⅞	45		71	35½	70½
Deb sinking fund 6½s....1959	F	A	45¼	Sale	39¾	45¼		58	36	69½
Debenture 6s....1955	A	O	45	Sale	38½	44		66	35¼	64½
Berlin Elec El & Underg 6½s 1956	A	O	40	Sale	a38⅛	42		47	33½	63⅞
Beth Steel 1st & ref 5s guar A '42	M	N	86⅜	Sale	79¾	87		27	71	90
30-year p m & impt s f 5s..1936	J	J	87¼	Sale	82	88		54	79	95

r Cash sales. d Due May. k Due Aug. s Deferred delivery. * Look under list of **Matured Bonds** on page 2937.

BONDS N. Y. STOCK EXCHANGE Week Ended Apr. 28.	Interest Period		Price Friday Apr. 28. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Bing & Bing deb 6½s 1950	M	S	20	Sale	17	20	13	8	20
Botany Cons Mills 6½s 1934	A	O	8	Sale	6¼	8	41	5	8
Certificates of deposit	A	O	7½	----	6	Apr'30	----	4⅛	6
Bowman-Bilt Hotels 1st 7s 1934 Stmp as to pay of $435 pt red	M	S	4	----	4	Apr'33	----	4	4
B'way & 7th Ave 1st cons 5s 1943	J	D	4⅛	4½	2	Mar'33	----	2	3⅞
Certificates of deposit	J	D	3¼	4¼	3⅞	3⅞	1	1	3⅞
Brooklyn City RR 1st 5s 1941	J	J	----	69	70	Apr'33	----	65½	75½
Bklyn Edison Inc gen 5s A 1949	J	J	103½	Sale	100¾	103½	66	100¾	108
Gen mtge 5s series E 1952	J	J	102⅝	Sale	101⅝	r104½	54	100	108
Bklyn-Manh R T sec 6s 1968	J	J	88½	Sale	86½	88¾	252	84¼	96
Bklyn Qu Co & Sub con gtd 5s '41	M	N	----	60	51	Sept'32	----	----	----
1st 5s stamped 1941	J	J	----	----	50	Nov'32	----	----	----
Bklyn Union El 1st g 5s 1950	F	A	78⅝	Sale	77½	78⅝	12	75	87
Bklyn Un Gas 1st cons g 5s 1945	M	N	103½	Sale	101¾	104	26	101¾	112
1st lien & ref 6s series A 1947	M	N	109	118	110	Apr'33	----	108	117⅛
Conv deb g 5½s 1936	J	J	----	----	158	Feb'33	----	158	158
Debenture gold 5s 1950	J	D	94	Sale	92	95	24	93	105
1st lien & ref series B 1957	M	N	101	101¼	97⅞	102	56	97⅞	r107⅜
Buff Gen El 4½s series B 1981	F	A	99	100¼	98	99½	14	98	105½
Bush Terminal 1st 4s 1952	A	O	45½	----	44	49	7	42	67½
Consol 5s 1955	J	J	14	Sale	11	14	26	5	33¼
Bush Term Bldgs 5s gu tax ex '30	A	O	32	36	28	33	35	19	64½
By-Prod Coke 1st 5½s A 1945	M	N	51	Sale	43	51	19	37	51
Cal G & E Corp unf & ref 5s 1937	M	N	102	Sale	102	102½	2	100	106¾
Cal Pack conv deb 5s 1940	J	J	75½	77½	74	76¾	35	62¾	76¾
Cal Petroleum conv deb s f 5s '39	F	A	a81	Sale	a81	81½	3	a81	94½
Conv deb s f g 5½s 1938	M	N	85	Sale	84¼	85¼	9	a83	96
Camaguey Sugar ctfs of deposit for 1st 7s 1942	----		2¼	----	⅝	Apr'33	----	¼	⅝
Canada SS L 1st & gen 6s 1941	A	O	18	----	16⅞	17¾	11	10¾	20
Cent Dist Tel 1st 30-yr 5s 1943	J	D	103½	106	102¾	103¼	4	102	108
Cent Hudson G & E 5s Jan 1957	M	S	102	103	102½	103	5	100	107
Cent Ill Elec & Gas 1st 5s 1951	F	A	51⅞	Sale	51½	53	12	50	75
Central Steel 1st g s f 8s 1941	M	N	75½	80	78⅞	79	3	70½	93
Certain-teed Prod 5½s A 1948	M	S	36⅜	Sale	34¼	37½	44	26	39½
Chesap Corp conv 5s May 15 '47	M	N	74	Sale	71	77	346	63½	77
Ch G L & Coke 1st gu g 5s 1937	J	J	99½	100	98½	99½	15	97	105⅞
Chicago Railways 1st 5s stpd Sept 1 1932 20% part. pd	F	A	*		*		*		
Childs Co deb 5s 1943	A	O	38	Sale	34	38	133	25	39¾
Chile Copper Co deb 5s 1947	J	J	38	Sale	37½	40½	92	27	46
Cin G & E 1st M 4s A 1968	A	O	91½	Sale	90⅛	92½	30	90	100
Clearfield Bit Coal 1st 4s 1940	J	J	35¼	----	38	Apr'33	----	38	38
Small series B 1940	J	J	25¼	----	----	----	----	----	----
Colon Oil conv deb 6s 1938	J	J	26	35	34½	34½	1	a32	r42½
Colo Fuel & Ir Co gen s f 5s 1943	F	A	39⅞	44½	40¼	43	14	36	47
Col Indus 1st & coll 5s gu 1934	F	A	30	Sale	24½	30	29	19½	30⅛
Columbia G & E deb 5s May 1952	M	N	73¾	Sale	70	74¾	111	66	89⅜
Debenture 5s Apr 15 1952	A	O	73⅛	82	71½	71½	2	68½	89
Debenture 5s Jan 15 1961	J	J	74⅛	Sale	69½	74¾	173	66½	87⅞
Columbus Ry P & L 1st 4½s 1957	J	J	85¼	Sale	84	85¼	8	84	97¼
Secured conv g 5½s 1942	A	O	99¾	Sale	a99	100	13	98	106
Commercial Credit s f 6s A 1934	M	N	98⅜	100	99½	99½	2	97	103¼
Coll tr s f 5½% notes 1935	J	J	96½	Sale	96	96½	10	96	100
Comm'l Invest Tr deb 5½s 1949	F	A	a97	Sale	97	99	296	97	104⅞
Computing-Tab-Rec s f 6s 1941	J	J	105	Sale	105	105	3	104	108⅛
Conn Rv & L 1st & ref g 4½s 1951	J	J	----	----	97	Mar'33	----	97	101½
Stamped guar 4½s 1951	J	J	----	99	95	Apr'33	----	95	101½
Consolidated Hydro-Elec Works of Upper Wuertemberg 7s 1956	J	J	----	----	40	40	13	40	66
Cons Coal of Md 1st & ref 5s 1950	J	D	11	13	12	12½	9	6⅛	12½
Consol Gas (N Y) deb 5½s 1945	F	A	101¾	Sale	99½	102⅞	176	98½	107¼
Debenture 4½s 1951	J	D	93	Sale	90	94	145	87½	101⅞
Debenture 5s 1957	J	J	97⅞	Sale	95	98½	297	93	105½
Consumers Gas of Chic gu 5s 1936	J	D	97	Sale	97	101	15	97	105¾
Consumers Power 1st 5s C 1952	M	N	99	Sale	99	100½	11	99	107
Container Corp 1st 6s 1946	J	D	59	----	53⅛	59	20	35	59
15-year deb 5s with warr 1943	J	D	40	Sale	34	40	47	16¾	40
Copenhagen Telep 5s-Feb 15 1954	F	A	67⅝	75	66	68	15	a65	73½
Corn Prod Refg 1st 25-yr s f 5s '34	M	N	101½	102	a101	102¼	50	101	104½
Crown Cork & Seal s f 6s 1947	J	D	87	Sale	85	87	4	79	90½
Crown Willamette Paper 6s 1951	J	J	62	Sale	59⅞	62	20	56	64
Crown Zellerbach deb 5s w w 1940	M	S	a46½	Sale	a42	47	25	36	47
Cuban Cane Prod deb 6s 1950	J	J		*		*	*		
Cumb T & T 1st & gen 5s 1937	J	J	102½	Sale	101	102½	77	100	107
Del Power & Light 1st 4½s 1971	J	J	86	94⅞	94⅞	94⅞	2	94⅞	102½
1st & ref 4¼s 1969	J	J	----	93⅜	94⅛	Mar'33	----	94⅛	99
1st mortgage 4½s 1969	J	J	----	----	96½	Apr'33	----	96½	101¾
Den Gas & El L 1st & ref s f 5s '51	M	N	90	Sale	88⅝	90	4	88	100
Stamped as to Penna tax 1951	M	N	89	93	88	89	3	88	r96¾
Detroit Edison 5s ser A 1949	A	O	89½	Sale	a85¼	90½	28	85⅛	103¾
Gen & ref 5s series B 1955	J	D	87½	Sale	87½	87½	1	87½	103
Gen & ref 5s series C 1962	F	A	86	89	85	87½	10	84⅛	103½
Gen & ref 4½s series D 1961	F	A	82½	Sale	77	82½	38	75	100
Gen & ref 5s series E 1952	A	O	88	Sale	85	89	46	84	103
Dodge Bros conv deb 6s 1940	M	N	83	Sale	76	83	176	70¾	91
Dold (Jacob) Pack 1st 6s 1942	M	N	67½	Sale	66¼	67½	2	65	70
Donner Steel 1st ref 7s 1942	J	J	70	73	71	74⅞	6	57	75
Duke-Price Pow 1st 6s ser A 1966	M	N	50⅞	Sale	50¼	53½	54	43	53½
Duquesne Light 1st 4½s A 1967	A	O	100¼	Sale	99⅛	r101¼	117	97⅛	105⅜
1st M g 4½s series B 1957	M	S	101⅛	Sale	99	101⅛	5	96	107
East Cuba Sug 15-yr s f g 7½s '37	M	S		*		*	*		
Ed El Ill Bklyn 1st cons 4s 1939	J	J	98	----	99⅜	99½	21	95	104½
Ed Elec (N Y) 1st cons g 5s 1995	J	J	107¾	110	106	Apr'33	----	106	120
El Pow Corp (Germany) 6½s '50	M	S	43½	Sale	39¼	44	35	36⅞	68¾
1st sinking fund 6½s 1953	A	O	41⅛	Sale	39	43½	53	38	68
Ernesto Breda Co 1st M 7s 1954 With stock purchase warrants	F	A	74⅝	79	74	75¼	22	72	80
Federal Light & Tr 1st 5s 1942	M	S	66	Sale	65½	66	6	63	71
1st lien s f 5s stamped 1942	M	S	65	73	66½	66½	1	65	72
1st lien 6s stamped 1942	M	S	66	69	66	66	1	66	77½
30-year deb 6s series B 1954	J	D	47½	54	50	51	10	48	60
Federated Metals s f 7s 1939	J	D	88⅝	----	90	90	4	81	90
Fiat deb s f g 7s 1946	J	J	a97¼	Sale	a97¼	98	21	93	98¼
Fisk Rubber 1st s f 8s 1941	M	S		*		*	*		
Framerican Ind Dev 20-yr 7½s '42	J	J	97½	Sale	96	98½	22	94	101¼
Francisco Sug 1st s f 7½s 1942	M	N	30	45	46	Apr'33	----	10½	46
Gannett Co deb 6s ser A 1943	F	A	73	78	73	73⅛	3	73	80
Gas & El of Berg Co cons g 5s 1949	J	D	----	101	98⅛	June'32	----	----	----
Geisenkirchen Mining 6s 1934	M	S	56	59½	58½	59⅛	23	53	75
Gen Amer Investors deb 5s A 1952	F	A	76½	79½	79¾	80	5	76	81½
Gen Baking deb s f 5½s 1940	A	O	99½	100	99⅛	100	26	97	101½
Gen Cable 1st s f 5½s A 1947	J	J	48	Sale	44¼	48	29	36	54½
Gen Electric deb g 3½s 1942	F	A	98	Sale	98	100	3	98	102¼
Gen Elec (Germany) 7s Jan 15 '45	J	J	32⅝	38	31	34½	12	29¼	62½
S f deb 6½s 1940	J	D	29⅛	35	28½	31	22	28½	57½
20-year s f deb 6s 1948	M	N	29⅛	30	27¾	29⅞	23	25	55⅞
Gen Petrol 1st s f 5s 1940	F	A	102¾	Sale	101	102⅞	24	101	105
Gen Pub Serv deb 5½s 1939	J	J	78	Sale	78	78	1	71⅜	86¼
Gen Steel Cast 5½s with warr '49	J	J	56	Sale	52¾	56	12	47	66
Gen Theatres Equip deb 6s 1940 Certificates of deposit	A	O		*		*	*		
Good Hope Steel & Ir sec 7s 1945	A	O	1⅛	2	1⅞	1⅞	5	1	2
Goodrich (B F) Co 1st 6½s 1947	J	J	44	Sale	40⅛	44	11	a39½	65⅛
Conv deb 6s 1945	J	D	73½	Sale	71¼	74⅞	115	62	80
Goodyear Tire & Rubb 1st 5s 1957	M	N	51	Sale	49⅜	51	133	a33½	51
Gotham Silk Hosiery deb 6s 1936	J	D	84⅛	Sale	81	84½	183	68	86
Gould Coupler 1st s f 6s 1940	F	A	----	76	78	Mar'33	----	78	87
Gt Cons El Pow (Japan) 7s 1944	F	A		*		*	*		
1st & gen s f 6½s 1950	J	J	50⅛	52	50	52	14	37⅜	52
			44⅛	47½	45	45½	11	31	45⅝
Gulf States Steel deb 5½s 1942	J	D	55½	Sale	52⅛	55½	10	42	55½
Hackensack Water 1st 4s 1952	J	J	94	Sale	94	96	10	92⅜	98½
Hansa SS Lines 6s with warr 1939	A	O	33¼	36	33⅛	34⅛	24	33⅛	61
Harpen Mining 6s with stk purch war for com stock of Am shs '49	J	J	44	48½	43¼	44½	17	43¼	72½
Havana Elec consol g 5s 1952	F	A	24	33¾	24	Apr'33	----	18	24⅛
Deb 5½s series of 1926 1951	M	S	8	10	7¾	7¾	25	3¼	10
Hoe (R) & Co 1st 6½s ser A 1934	A	O	16	20½	21	Apr'33	----	12⅞	21
Holland-Amer Line 6s (flat) 1947	M	N	----	30	18	Apr'33	----	17⅞	20
Houston Oil sink fund 5½s 1940	M	N	46¾	Sale	46½	49	35	38	53
Hudson Coal 1st s f 5s ser A 1962	J	D	31⅛	Sale	31⅛	32⅝	86	27½	35
Hudson Co Gas 1st g 5s 1949	M	N	101⅞	103	101¾	101⅞	15	101⅜	108¼
Humble Oil & Refining 5s 1937	A	O	102	Sale	101⅝	102	28	100⅜	104
Illinois Bell Telephone 5s 1956	J	D	103⅜	Sale	101	103½	77	100⅝	107¼
Illinois Steel deb 4½s 1940	A	O	99¾	Sale	97½	99¾	32	95	103½
Ilseder Steel Corp mtge 6s 1948	F	A	30	34	a33¼	35	8	33	58½
Ind Nat Gas & Oil ref 5s 1936	M	N	----	----	96½	Feb'33	----	95⅝	96½
Inland Steel 1st 4½s 1978	A	O	76⅝	Sale	72⅛	76⅝	22	66	81
1st M s f 4½s ser B 1981	F	A	77	Sale	75	77	7	65	80½
Interboro Rap Tran 1st 5s 1966	J	J	55⅝	Sale	55⅛	56½	227	47	59
10-year 6s 1932	A	O		*		*	*		*
Certificates of deposit	----		19¼	22	19½	Apr'33	----	14	19½
10-year conv 7% notes 1932	M	S		*		*	*		*
Certificates of deposit	----		----	62½	62¼	63	4	52	70
Interlake Iron 1st 5s B 1951	M	N	49	Sale	40	50	51	32	50
Int Agric Corp 1st & coll tr 5s Stamped extended to 1942	M	N	39	46	42	Apr'33	----	38½	42
Int Cement conv deb 5s 1948	M	N	63½	64	62	64¼	68	a50	64½
Internat Hydro El deb 6s 1944	A	O	31	Sale	31	36	186	24¼	44
Inter Merc Marine s f 6s 1941	A	O	31	Sale	31	32½	28	a29½	a40¼
Internat Paper 5s ser A & B 1947	J	J	43	Sale	41⅛	44½	83	39	49⅛
Ref s f 6s series A 1955	M	S	15¼	Sale	13¼	16	32	10	16
Int Telep & Teleg deb g 4½s 1952	J	J	31⅞	Sale	26	32¼	614	17½	32¼
Conv deb 4½s 1939	J	J	37	Sale	33	38¾	930	20⅛	38¾
Debs 5s 1955	F	A	35⅞	Sale	29	37	1309	18	37
Investors Equity deb 5s A 1947	J	D	81	Sale	80	81¾	36	75	85
Deb 5s ser B with warr 1948	A	O	78	83	83	83	3	80	85
Without warrants 1948	A	O	78	83	81	81	7	75	84⅛
K C Pow & Lt 1st 4½s ser B 1957	J	J	98⅛	100	98⅞	99	6	96½	104½
1st M 4½s 1961	F	A	99	Sale	97½	100	62	96	105⅝
Kansas Gas & Electric 4½s 1980	J	D	77	Sale	72	77⅛	31	72	95
Karstadt (Rudolph) 1st 6s 1943	M	N	16½	19⅞	16⅝	23½	103	16⅝	41¼
Keith (B. F.) Corp. 1st 6s 1946	M	S	34	Sale	34	36	5	2⁰¹¼	37
Kelly-Springfield Tire 6s 1942	A	O	38	39½	39½	40½	45	32	46¾
Kendall Co 5½s with warr 1948	M	S	65¼	69	a65½	68¼	16	55	68¼
Keystone Telep Co 1st 5s 1935	J	J	----	67	70½	Mar'33	----	68⅛	70½
Kings County El L & P 5s 1937	A	O	102⅞	Sale	101⅞	102⅞	6	101⅜	108
Purchase money 6s 1997	A	O	116⅛	125	120	126	4	115¾	135
Kings County Elev 1st g 4s 1949	F	A	71½	74½	74½	74½	4	71¼	77⅛
Kings Co Lighting 1st 5s 1954	J	J	90	106	103	Apr'33	----	100	105½
First and ref 6½s 1954	J	J	----	110	114½	Mar'33	----	h14¼	114½
Kinney (GR) & Co 7½% notes '36	J	D	43	60	42	42	1	a42	53
Kresge Found'n Coll tr 6s 1936	J	D	53½	Sale	49½	58¾	51	31¼	64½
Kreuger & Toll class A ctfs of dep for sec s f g 5s 1959	M	S	13¼	Sale	12	13½	91	10	13½
Lackawanna Steel 1st 5s A 1950	M	S	75	80	79	80	10	75	87
Laclede G-L ref & ext 5s 1934	A	O	79⅛	Sale	79⅛	80	15	79⅛	96
Coll & ref 5½s series C 1953	F	A	51	Sale	50⅛	53	25	48	67⅞
Coll & ref 5½s series D 1960	F	A	49	Sale	48⅞	51½	23	48⅞	66½
Lautaro Nitrate Co Ltd 6s 1954	J	J	4	Sale	a3½	4⅞	226	2½	5
Lehigh C & Nav s f 4½s A 1954	J	J	77	81	78	80	5	77½	90
Cons sink fund 4½s ser C 1954	J	J	77	79½	78	78	3	78	88
Lehigh Valley Coal 1st 5s 1934	F	A	99⅞	----	100⅛	Dec'32	----	----	----
1st & ref s f 5s 1944	F	A	45½	75	45	Apr'33	----	45	60½
1st & ref s f 5s 1954	F	A	24	28	25	25	1	20	25
1st & ref s f 5s 1964	F	A	25	33	20	20	8	16⅛	20
1st & ref s f 5s 1974	F	A	25	Sale	25	25	1	22	25
Secured 6% gold notes 1938	J	J	68½	71	70⅝	70⅝	2	57	70⅝
Liggett & Myers Tobacco 7s 1944	A	O	122½	Sale	121½	123	31	117⅝	126½
5s 1951	F	A	106⅛	Sale	105¼	108	56	102	110
Loew's Inc deb s f 6s 1941	A	O	63¼	Sale	62	64	24	48	84½
Lombard Elec 7s ser A 1952	J	D	82½	85	81⅛	83	17	78½	90¼
Lorillard (P) Co deb 7s 1944	A	O	108	Sale	106½	108	9	a102½	114
5s 1951	F	A	92⅞	94	91½	94	22	90	99
Louisville Gas & El (Ky) 5s 1952	M	N	96	97½	96½	97¼	47	94¼	106½
Lower Austria Hydro El Pow— 1st s f 6½s 1944	F	A	----	48	47½	Apr'33	----	45	53
McCrory Stores Corp deb 5½s '41	J	D	24	Sale	22¼	25	24	21⅝	62
McKesson & Robbins deb 5½s '50	M	N	30¼	Sale	30⅛	35	175	23½	39½
Manati Sugar 1st s f 7½s 1942	A	O		*		*	*		
Certificates of deposit	----		12	14½	15¼	15¼	3	3½	15½
Stamped Oct 1931 coupon 1942	A	O		*		*	*		
Certificates of deposit	----		15	17	17	17	2	3	17
Manhat Ry (N Y) cons g 4s 1990	A	O	33	Sale	33	35⅜	84	29	38½
Certificates of deposit	----		25	35	30	Apr'33	----	22⅜	31
2d 4s 2013	J	D	23	Sale	23	23	1	17⅜	25
Manila Elec RR & Lt s f 5s 1953	M	S	66	87¾	89¾	Mar'33	----	89¾	89¾
Mfrs Tr Co ctfs of partic in A I Namm & Son 1st 6s 1943	J	D	40	55	40	Apr'33	----	40	55⅛
Marion Steam Shovel s f 6s 1947	A	O	36½	Sale	35	37½	7	25¼	38
Market St Ry 7s ser A April 1940	Q	J	61½	Sale	61	62½	9	61	75⅜
Mead Corp 1st 6s with warr 1945	M	N	41	Sale	39	41	26	30	50½
Meridionale Elec 1st 7s A 1957	A	O	97⅜	----	98	99½	27	87	99½
Metr Ed 1st & ref 5s ser C 1953	J	J	85	86	85	85	7	85	99
1st g 4½s series D 1968	M	S	74¾	Sale	71½	75	13	71½	90
Metrop Wat Sew & Dr 5½s 1950	A	O	72½	Sale	72½	75½	28	65⅛	75½
Met West Side El (Chic) 4s 1938	F	A	11¼	40	11	Apr'33	----	11	15
Mlag Mill Mach 1st s f 7s 1956	J	D	----	38⅞	39	Apr'33	----	39	67⅛
Midvale St & O coll tr s f 5s 1936	M	S	a85¼	Sale	84	86	46	80	95
Milw El Ry & Lt 1st 5s B 1961	J	D	67	Sale	63	67	65	63	84
1st mtge 5s 1971	J	J	67	Sale	63	67	11	62	83
Montana Power 1st 5s A 1943	J	J	70	Sale	63⅛	70	35	60	86
Deb 5s series A 1962	J	D	48	Sale	45	48	26	45	62
Montecatini Min & Agric— Deb g 7s 1937	J	J	93½	Sale	92½	94½	22	a87¼	98½
Montreal Tram 1st & ref 5s 1941	J	J	82	84¼	84½	84½	2	78⅞	86¼
Gen & ref s f 5s series A 1955	A	O	55	57½	64¾	Feb'33	----	a64⅛	66½
Gen & ref s f 5s ser B 1955	A	O	----	----	68⅝	Feb'33	----	68⅝	68⅝
Gen & ref s f 4½s ser C 1955	A	O	55	----	70¼	Oct'32	----	----	----
Gen & ref s f 5s ser D 1955	A	O	55	85	77	Sept'32	----	----	----
Morris & Co 1st s f 4½s 1939	J	J	81	81½	79	81	41	78	81
Mortgage-Bond Co 4s ser 2 1966	A	O	21	40	40⅜	Dec'32	----	----	----
Murray Body 1st 6½s 1934	J	D	----	55	75	Feb'33	----	75	80
Mutual Fuel Gas 1st gu g 5s 1947	M	N	----	103⅞	96	96	1	94⅝	107⅜
Mut Un Tel gtd 6s ext at 5% 1941	M	N	----	96⅞	75	Feb'33	----	75	75
Namm (A I) & Son See Mfrs Tr									
Nassau Elec gu g 4s stpd 1951	J	J	54	Sale	54	54½	16	51	56½
Nat Acme 1st s f 6s 1942	J	D	53	80	54	Mar'33	----	53	54
Nat Dairy Prod deb 5½s 1948	F	A	82½	Sale	79	83	260	77¼	91
Nat Steel 1st coll 5s 1956	A	O	84⅜	Sale	81½	84¾	286	69	84¾
Newark Consol Gas cons 5s 1948	J	D	102½	103½	102½	Apr'33	----	102½	107
Newberry (JJ) Co 5½% notes '40	A	O	65	67	67	67	8	65	82
New Eng Tel & Tel 5s A 1952	J	D	102½	103½	101¾	103¼	34	100	111⅜
1st g 4½s series B 1961	M	N	99	Sale	98⅛	99¼	42	96½	107½
N J Pow & Light 1st 4½s 1960	A	O	76½	Sale	76	77½	24	76	95
New Ori Pub Serv 1st 5s A 1952	A	O	51½	Sale	49	51½	27	43½	64½
First & ref 5s series B 1955	J	D	51	Sale	47⅞	51	60	44¼	64½
N Y Dock 1st gold 4s 1951	F	A	51¼	Sale	51¼	a52	12	45	60¼
Serial 5% notes 193	A	O	28½	Sale	27	28¾	29	26	37½
N Y Edison 1st & ref 6½s A 1941	A	O	109	Sale	108	109¾	50	106¾	115
1st lien & ref 5s series B 1944	A	O	103⅞	Sale	103	104	27	101¼	108⅜
1st lien & ref 5s series C 1951	A	O	103¼	Sale	101½	103¾	88	101	108¼

r Cash sales. a Deferred delivery. * Look under list of **Matured Bonds** on page 2937

BONDS N. Y. STOCK EXCHANGE Week Ended Apr. 28.	Interest Period	Price Friday Apr. 28. Bid	Price Friday Apr. 28. Ask	Week's Range or Last Sale. Low	Week's Range or Last Sale. High	Bonds Sold No.	Range Since Jan. 1. Low	Range Since Jan. 1. High
N Y Gas El Lt H & Pow g 5s 1948	J D	104½	106	102⅞	105	68	101⅞	112⅜
Purchase money gold 4s...1949	F A	96½	Sale	a93¼	97½	108	a93¼	103
N Y L E & W Coal & RR 5½s '42	M N	----	95	75	Apr'33	----	75	75
N Y L E & W Dock & Imp 5s '43	J J	----	95	100	June 31	----	----	----
N Y Rys Corp inc 6s...Jan 1965	Apr	1⅛	1½	1⅛	1½	48	⅝	2⅜
Prior lien 6s series A.....1965	J J	41	44¾	41	41	1	32	42½
N Y & Richm Gas 1st 6s A...1951	M N	100	101	99	Apr 33	-- -	99	105¼
N Y State Rys 1st cons 4½s A '62								
Certificates of deposit.....	M N	1¾	4½	1	1¼	5	1	1¾
50-yr 1st cons 6½s ser B...1962								
Certificates of deposit.....		1	9	1½	Feb'33	----	1½	1½
N Y Steam 6s ser A.....1947	M N	101¼	Sale	98	103½	5	98	109
1st mortgage 5s.....1951	M N	94	Sale	a90½	94	21	90	104½
1st M 5s.....1956	M N	90⅛	93⅞	90	92	13	90	104
N Y Telep 1st & gen s f 4½s..1939	M N	101⅞	Sale	a99	102	149	98½	106
N Y Trap Rock 1st 6s.....1946	J D	----	39	38⅞	40	7	38⅞	60¼
Niag Lock & O Pow 1st 5s A..1955	A O	95½	Sale	94⅞	96¼	17	94⅞	105
Niagara Share deb 5½s.....1950	M N	59⅛	60	58	59½	13	53	72
Norddeutsche Lloyd 20-yr s f 6s'47	M N	35	Sale	33⅜	36	53	30	60
Nor Amer Cem deb 6½s A...1940	M S	14	Sale	14	15	35	10⅛	26⅛
North Amer Co deb 5s.....1961	F A	67½	Sale	66⅛	68⅛	77	60	89
No Am Edison deb 5s ser A..1957	M S	61	67	66⅞	Apr'33	----	66¼	87
Deb 5½s ser B...Aug 15 1963	F A	68¾	Sale	64	68¾	51	61¾	89⅜
Deb 5s series C...Nov 15 1969	M N	59⅝	61½	58½	60½	75	57	84⅞
Nor Ohio Trac & Light 6s...1947	M S	90	Sale	88½	90¼	57	88½	107¼
Nor States Pow 25-yr 5s A...1941	A O	93½	Sale	91½	94	79	91½	104¾
1st & ref 5-yr 6s ser B.....1941	A O	99½	Sale	98	100	12	98	106½
North W T 1st fd g 4½s gtd..1934	J J	85	93	86	86	1	86	90
Norweg Hydro-El Nit 5½s...1957	M N	73	Sale	69½	74	23	63¼	74
Ohio Public Service 7½s A...1946	A O	90½	Sale	90½	90½	1	90	105
1st & ref 7s series B.....1947	F A	87	Sale	86	88½	7	86	104
Old Ben Coal 1st 6s.....1944	F A	14	16½	14	14	1	14	23½
Ontario Power N F 1st 5s...1943	F A	96¾	98	95	Apr'33	----	93½	101¾
Ontario Power Serv 1st 5½s..1950	J J	*		*			*	
Ontario Transmission 1st 5s..1945	M N	75	86	a95	a95	1	91	100¼
Oslo Gas & El Wks extl 5s...1963	M S	67¼	73½	65¾	65¾	1	64	a72
Otis Steel 1st M 6s ser A...1941	M S	19¾	Sale	18	19¾	18	9½	24½
Owens-Ill Glass s f g 5s.....1939	J J	99¾	Sale	99	99¾	13	99	101¾
Pacific Coast Co 1st g 5s....1946	J D	29½	Sale	25½	29½	8	23	32
Pacific Gas & Elgen & ref 5s A '42	J J	100¼	Sale	100⅛	101¼	85	99¼	106¾
Pac Pub Serv 5% notes.....1936	M S	----	67½	69	Apr'33	----	68½	88½
Pacific Tel & Tel 1st 5s.....1937	J J	102½	Sale	101⅛	102½	69	101	107¾
Ref mtge 5s series A.....1952	M N	120	Sale	100½	102½	39	100¼	108¾
Pan-Am Pet Co(of Cal)conv 6s'40	J D	*		*			*	
Certificates of deposit.....		33	33⅜	30	33¾	29	25	38½
Paramount-B'way 1st 5½s...1951	J J	31	Sale	28	31⅛	27	25	37¾
Certificates of deposit.....		6	6⅞	----	----	----	----	----
Paramount-Fam's-Lasky 6s..1947	J D	6⅞	Sale	6¼	7¾	17	4½	16⅞
Certificates of deposit.....		10⅛	12	----	----	----	----	----
Paramount Publix Corp 5½s 1950	F A	8	Sale	8	9¾	49	5¾	16¼
Certificates of deposit.....		----	----	7½	Apr'33	----	7½	10
Park-Lex 1st leasehold 6½s 1953								
Certificates of deposit.....		10½	12	10½	10⅞	3	a8	18
Parmelee Trans deb 6s.....1944	A O	13½	Sale	13½	14	10	6¾	15
Pat & Passaic G & El cons 5s 1949	M S	101½	103¼	101	Apr'33	----	101	106¼
Pathe Exch deb 7s with warr 1937	M N	68½	Sale	68½	72	70	47½	72
Pa Co gu 3½s coll tr A reg..1937	M S	----	----	87	Nov'31	----	----	----
Guar 3½s coll trust ser B..1941	F A	75	----	78	Jan'33	----	78	78
Guar 3½s trust ctfs C.....1942	J D	73	----	74	Mar'33	----	74	74
Guar 3½s trust ctfs D.....1944	J D	----	79½	79½	Jan'33	----	79½	82⅜
Guar 4s ser E trust ctfs...1952	M N	81	84	80	Mar'33	----	80	83½
Secured gold 4½s.....1963	M N	78¾	Sale	75⅛	78¾	75	74⅜	90
Penn-Dixie Cement 1st 6s A 1941	M S	44	Sale	a41½	44	16	34½	46
Pennsylvania P & L 1st 4½s 1981	A O	81	Sale	78¼	82⅜	106	76	96½
Peop Gas L & C 1st cons 6s..1943	A O	105½	108¼	103	r108½	62	103	114
Refunding gold 5s.....1947	M S	92½	93½	92½	93	9	91⅛	107½
Registered.....	M S	----	----	96	Apr'32	----	----	----
Phila Co sec 5s series A.....1967	J D	70½	Sale	68½	73¾	97	68	90
Phila Elec Co 1st & ref 4½s.1967	M N	99¾	Sale	97½	100	68	97	105½
1st & ref 4s.....1971	F A	92¼	Sale	91⅛	93	25	90	100
Phila & Reading C & I ref 5s 1973	J J	50¾	Sale	48	51½	109	48	67
Conv deb 6s.....1949	M S	40½	Sale	38¼	41	60	32½	49
Phillips Petrol deb 5½s.....1939	J D	73⅞	Sale	72½	74¾	181	67⅛	75¾
Pillsbury Fl'r Mills 20-yr 6s..1943	A O	99½	Sale	99½	100	7	95	104
Pirelli Co (Italy) conv 7s....1952	M N	100¼	101½	100¾	100¾	2	a99⅝	100¾
Pocah Con Collieries 1st s f 5s '57	J J	60	67	60	60	10	60	60
Port Arthur Can & Dk 6s A..1953	F A	51	Sale	51	51	10	50	65
1st m 6s series B.....1953	F A	44¼	60	63	Aug'32	----	----	----
Port Gen Elec 1st 4½s ser C 1960	M S	49	Sale	43½	49⅞	124	43½	70¾
Portland Gen Elec 1st 5s...1935	J J	94½	98	94	94½	9	94	101
Porto Rican Am Tob conv 6s 1942	J J	28	Sale	28	31	13	18	33
Postal Teleg & Cable coll 5s..1953	J J	31¼	Sale	23⅛	30¼	564	16⅛	30¼
Pressed Steel Car conv g 5s..1933	J J	*		*			*	
Pub Serv El & G 1st & ref 4½s'67	J D	99¼	Sale	97	100	40	97	105¾
1st & ref 4½s.....1970	F A	98¾	Sale	97¼	98¾	38	97¼	105⅝
1st & ref 4s.....1971	A O	93	Sale	91½	93¾	27	91	100½
Pure Oil s f 5½% notes....1937	F A	72½	Sale	71½	72½	37	68¾	79½
S f 5½% notes.....1940	M S	66	Sale	66	68½	65	63½	77½
Purity Bakeries s f deb 5s...1948	J J	67½	Sale	66	67½	14	55	67½
Radio-Keith-Orpheum part paid ctfs for deb 6s & com stk 1937	M N	----	----	60	Dec'32	----	----	----
Debenture gold 6s.....1941	J D	12	----	85⅜	Apr'33	----	8½	19
Remington Arms 1st s f 6s...1937	M N	75	Sale	70	77	11	58	84
Rem Rand deb 5½s with war '47	M N	51⅞	Sale	48¼	54	182	41½	58
Repub I & S 10-30-yr 5s s f...1940	A O	66¾	Sale	66	68	24	55	83
Ref & gen 5½s series A...1953	J J	51	Sale	46	51	39	30	53
Revere Cop & Brass 6s ser A 1948	M S	61	70	55	63	12	49¾	63
Rheinelbe Union s f 7s.....1946	J J	39¼	Sale	37½	40⅛	34	32	66⅛
Rhine-Ruhr Water series 6...1953	J J	33¼	Sale	a32	37½	68	28	57½
Rhine-Westphalia El Pr 7s...1950	M N	58½	Sale	a50½	58½	63	50	77
Direct mtge 6s.....1952	M N	39½	Sale	37⅝	40½	96	36	70½
Cons M 6s of 1928.....1953	F A	39	Sale	37	39¾	70	35¼	70¼
Con M 6s of 1930 with warr '55	A O	39½	Sale	38	40	113	35	70
Richfield Oil of Calif 6s.....1944	M N	*		*			*	
Certificates of deposit.....	M N	26	Sale	23	25⅜	49	19½	29
Rima Steel 1st s f 7s.....1955	F A	41	44	41	41	5	37½	41
Roch G & El gen M 5½s ser C '48	M S	----	102	96½	96½	3	96½	107
Gen mtge 4½s series D...1977	M S	----	----	99¼	Apr'33	----	99¼	99¾
Gen mtge 5s series E.....1962	M S	96	Sale	96	99	18	96	105¼
Roch & Pitts C & I p m 5s..1946	M N	58	----	85	Dec'30	----	----	----
Royal Dutch 4s with warr...1945	A O	88½	Sale	88¼	89	99	83	90⅝
Ruhr Chemical s f 6s.....1948	A O	39½	Sale	38	39½	12	38	62
St Joseph Lead deb 5½s.....1941	M N	94	Sale	92½	94½	120	81	94½
St Jos Ry Lt Ht & Pr 1st 5s..1937	M N	70	79	90	Feb'33	----	88	93
St L Rocky Mt & P 5s stpd..1955	J J	25	40	31	Apr'33	----	30⅞	33
St Paul City Cable cons 5s...1937	J J	----	50	48	48	1	42	51
Guaranteed 5s.....1937	J J	50	51	51	Mar'33	----	51	55
San Antonio Pub Serv 1st 6s 1952	J J	----	78	75¼	Apr'33	----	74¼	92
Schulco Co guar 6½s.....1946	J J	20	34	30	30	1	25	35
Stamped (July 1933 coup on)	----	35	Sale	34	35	6	20½	45
Guar s f 6½s series B.....1946	A O	45	55	45	45	1	28	45
Stamped.....		45	----	40	40	1	40	40
Sharon Steel Hoop s f 5½s...1948	F A	24	Sale	20	24	9	16	36
Sheet Pipe Line s f deb 5s...1952	M N	75⅞	Sale	72½	76	113	69	85
Shell Union Oil s f deb 5s...1947	M N	72½	Sale	71	73¼	48	65	83
Deb 5s with warrants.....1949	A O	73	Sale	71½	73	126	63½	83¾
Shinyetsu El Pow 1st 6½s...1952	J D	41	41¾	41	42	8	28	42¾
Siemens & Halske s f 7s.....1935	J J	75	85	79	Apr'33	----	77	95
Debenture s f 6½s.....1951	M S	a58⅛	Sale	55	59¼	56	51	82½
Sierra & San Fran Power 5s 1949	F A	94	Sale	91⅝	94	31	91⅝	102
Silesia Elec Corp s f 6½s...1946	F A	36¼	Sale	35	36¼	24	35	59½
Silesian-Am Corp coll tr 7s...1941	F A	37	Sale	33½	37	24	32	42⅜
Sinclair Cons Oil 15-yr 7s....1937	M S	98	Sale	95¾	98	77	90¼	100
1st lien 6½s series B.....1938	J D	95	Sale	93	95	31	88⅛	97½
Sinclair Pipe Line s f 5s.....1942	A O	100⅞	103	100⅛	101¼	37	99½	103¾
Skelly Oil deb 5½s.....1939	M S	67⅝	Sale	67⅝	69⅛	41	59⅞	70
Smith (A O) Corp 1st 6½s...1933	M N	98½	99½	99¼	99¼	1	97	101

BONDS N. Y. STOCK EXCHANGE Week Ended Apr. 28.	Interest Period	Price Friday Apr. 28. Bid	Price Friday Apr. 28. Ask	Week's Range or Last Sale. Low	Week's Range or Last Sale. High	Bonds Sold No.	Range Since Jan. 1. Low	Range Since Jan. 1. High
Solvay Am Invest 5s ser A...1942	M S	91⅝	Sale	91⅝	92½	30	87	93
South Bell Tel & Tel 1st s f 5s '41	J J	101⅝	Sale	100	101¾	98	99	107
S'west Bell Tel 1st & ref 5s...1954	F A	102⅜	Sale	101¼	103	44	100	107½
Southern Colo Power 6s A...1947	J J	61⅛	Sale	60¾	65	26	60¾	81
Stand Oil of N J deb 5s Dec 15 '46	F A	102¼	Sale	101¼	102⅜	183	100	105
Stand Oil of N Y deb 4½s...1951	J D	93	Sale	89½	93½	170	88¼	100
Stevens Hotel 1st 6s series A..1945		*		*		*	*	
Studebaker Corp 6% g notes 1942	J D	30¾	Sale	29¾	32⅜	96	20¼	44⅛
Syracuse Ltg Co 1st g 5s...1951	J D	99	100	105	Apr'33	----	105	110
Tenn Coal Iron & RR gen 5s..1951	J J	96	99	97	98	16	97	104¼
Tenn Copp & Chem deb 6s B 1944	M S	55½	----	55	58	21	50	58
Tenn Elec Pow 1st 6s.....1947	J D	79	Sale	78½	79¾	37	77	100¼
Texas Corp conv deb 5s.....1944	A O	87⅛	Sale	86	88¾	270	77¼	93
Third Ave Ry 1st ref 4s.....1960	J J	40¼	Sale	40	41⅜	25	36	45½
Adj inc 5s tax-ex N Y..Jan 1960	A O	22	Sale	21⅞	23½	147	20⅝	28⅜
Third Ave RR 1st g 5s.....1937	J J	85	89	86	86	1	83	90
Tobacco Prods (N J) 6½s...2022	M N	94½	Sale	94½	96½	98	89	102
Toho Elec Power 1st 7s...1955	M S	55⅜	60	54	r57	5	41	r57
Tokyo Elec Light Co Ltd—								
1st 6s dollar series.....1953	J D	43	Sale	42¾	44	89	30	44½
Trenton G & El 1st g 5s....1949	M S	101	105	104	Apr'33	----	102⅝	106¼
Truax-Traer Coal conv 6½s..1943	M N	20¾	Sale	20¾	20⅞	2	15½	21
Trumbull Steel 1st s f 6s....1940	M N	49¼	Sale	45½	49¼	19	39½	55
Twenty-third St Ry ref 5s...1962	J J	10	----	10	Feb'32	----	----	----
Tyrol Hydro-Elec Pow 7½s..1955	M N	----	----	60¾	60¾	3	55	63½
Guar sec s f 7s.....1952	F A	----	----	56⅛	56⅛	1	55	62¼
Ujigawa Elec Power s f 7s...1945	M S	51	52⅞	50	54	26	37½	54
Union Elec Lt & Pr (Mo) 5s..1933	M N	99⅞	101	99⅞	99⅞	1	99⅞	102
Gen mtge gold 5s.....1957	A O	96¼	Sale	96	98	54	94	104½
Un E L & P (Ill) 1st g 5½s A 1954	J J	110⅛	Sale	100	102	13	100	105
Union Elev Ry (Chic) 5s.....1945	A O	16⅜	----	17½	17½	1	14⅝	18
Union Oil 30-yr 6s A...May 1942	F A	100¾	102	100⅝	100¾	1	99¾	105¾
1st lien s f 5s ser C...Feb 1935	A O	99¾	----	99½	99½	3	98⅛	100¾
Deb 5s with warr....Apr 1945	J D	81¼	Sale	79	83½	40	75	89
United Biscuit of Am deb 6s..1942	M N	96	97½	97	97½	8	95½	100
United Drug Co (Del) 5s....1953	M S	57¼	Sale	56	57¼	59	43	70
United Rys St L 1st g 4s....1934	J J	14½	20	14	Apr'33	----	14	22¼
U S Rubber 1st & ref 5s ser A 1947	J J	46½	Sale	42	47¼	124	29¼	50½
United SS Co 15-year 6s.....1937	M N	78	Sale	78	78	5	75	88
Un Steel Works Corp 6½s A..1951	J D	36½	Sale	33¾	37	15	29	60¼
Sec s f 6½s series C.....1951	J D	36½	Sale	35	37	23	30½	60
Sink fund deb 6½s ser A...1947	J J	34¼	Sale	34	35¼	32	29	59½
United Steel Wks of Burbach-Esch-Dudelange s f 7s.....1951	A O	91½	94⅜	96¾	96¾	2	93¼	99⅝
Universal Pipe & Rad deb 6s 1936	J D	----	10	20	Dec'31	----	----	----
Untereibe Power & Light 6s..1953	A O	39	40	a38⅛	40	45	35	66½
Utah Lt & Trac 1st & ref 5s..1944	A O	52¾	Sale	52¾	56	11	52¾	72¼
Utah Power & Light 1st 5s...1944	F A	61	Sale	59½	62	20	57½	74
Utica Elec L & P 1st s f g 5s.1950	J J	100	103	101	Apr'33	----	101	105
Utica Gas & Elec ref & ext 5s 1957	J J	99	102	105	Apr'33	----	103	108¼
Util Power & Light 5½s.....1947	J D	20¼	Sale	20	23	25	13⅛	34⅝
Deb 5s with warrants.....1959	F A	18½	Sale	18	20⅛	121	12	30
Deb 5s without warr....1959	F A	14⅝	Sale	14⅝	14⅝	10	14⅝	14⅝
Vanadium Corp of Am conv 5s '41	A O	46½	Sale	44	47⅜	60	34¾	48¾
Vertientes Sugar 1st ref 7s..1942								
Certificates of deposit.....		6	8	8	Apr'33	----	1½	8⅞
Victor Fuel 1st s f 5s.....1953	J J	11	14⅛	10½	Mar'33	----	10½	14
Va Elec & Pow conv 5½s...1942	M S	97¾	Sale	95	97¾	24	95	105⅝
Va Iron Coal & Coke 1st g 5s 1949	M S	47⅝	----	47⅜	Apr'33	----	47⅜	50
Va Ry & Pow 1st & ref 5s...1934	J J	99	Sale	97½	99	46	97½	103
Walworth deb 6½s with warr '35	A O	2	11	11	Jan'33	----	11	11
Without warrants.....	A O	2	12	18	Dec'32	----	----	----
1st sinking fund 6s ser A...1945	A O	13	Sale	12¾	14	19	8½	23½
Warner Bros Pict deb 6s....1939	M S	22	Sale	20½	26¼	190	12	26¼
Warner Co 1st 6s with warr.1944	A O	13	35	10	Apr'33	----	10	25
Without warrants.....	A O	13⅛	----	12⅝	Apr'33	----	12⅜	22
Warner-Quinlan Co deb 6s...1939	M S	15½	17	16	16	1	13½	27½
Warner Sugar Refin 1st 7s...1941	J D	105	Sale	104⅝	105	14	102½	106
Warren Bros Co deb 6s.....1941	M S	39	Sale	36¼	a40¼	15	30	45
Wash Water Power s f 5s...1939	J J	100¾	Sale	100¾	101	6	100¾	106
Westchester Ltg 5s stpd gtd..1950	J D	102	Sale	102	103	7	102	110½
West Penn Power ser A 5s...1946	M S	101¼	Sale	101	102	7	100⅛	108
1st 5s series E.....1963	M S	101	102¾	100¼	101½	44	100¼	109⅛
1st sec 5s series G.....1956	J D	101	101½	99½	100⅜	9	99½	107
Western Electric deb 5s....1944	A O	89½	90	86⅝	88	64	81	102
Western Union coll trust 5s.1938	J J	74	Sale	62¾	75	33	52	75
Funding & real est g 4½s..1950	M N	55⅛	Sale	47	55⅛	49	37½	62
15-year 6½s.....1936	F A	70½	Sale	66⅞	71⅞	116	55	72
25-year gold 5s.....1951	J D	55½	Sale	46⅛	56	90	36½	57⅞
30-year 5s.....1960	M S	55	Sale	47	55¾	292	36¾	59
Westphalia Un El Power 6s..1953	J J	32	Sale	30	32	53	26¼	56
Wheeling Steel Corp 1st 5½s 1948	J J	61	Sale	56	61	12	52	63⅞
1st & ref 4½s series B.....1953	A O	56½	Sale	54	56½	47	41⅜	56½
White Sew Mach 6s with warr '36	J J	20⅛	31½	31	Mar'33	----	31	37
Without warrants.....	J J	23⅛	30	22½	22½	1	22½	37
Partic s f deb 6s.....1940	M N	21⅜	28	22¾	22¾	5	22¼	37
Wickwire Spencer St'l 1st 7s..1935								
Ctf dep Chase Nat Bank.....	----	1¼	4½	2½	2½	1	1⅛	2½
7s (Nov 1927 coupon) Jan 1935								
Ctf dep Chase Nat Bank.....	M N	1	2¾	2½	2½	4	⅞	2½
Willys-Overland s f 6½s....1933	M S	34⅛	39	36	36	1	35	79⅝
Wilson & Co 1st s f 6s A....1941	A O	89	Sale	88⅜	89⅜	50	84	93¼
Youngstown Sheet & Tube 5s '78	J J	64½	Sale	64	66	38	52	66
1st mtge s f 5s ser B.....1970	A O	64¾	Sale	63	65	68	52¼	65

Matured Bonds

(Negotiability Impaired by Maturity)

MATURED BONDS. N. Y. STOCK EXCHANGE Week Ended April 28.	Interest Period	Price Friday April 28. Bid	Price Friday April 28. Ask	Week's Range or Last Sale. Low	Week's Range or Last Sale. High	Bonds Sold No.	Range Since Jan. 1. Low	Range Since Jan. 1. High
Foreign Govt. & Municipals.								
Mexico Treas 6s assent large '33	J J	4	5⅞	4½	Mar'33	----	3¾	6⅜
Small.....	J J	----	----	4	Apr'33	----	3¼	6
Railroad.								
Balt & Ohio conv 4½s.....1933	M S	----	82½	a82	85	34	67	85
Galv Hous & Hend 1st 5s...1933	A O	----	84	70	Mar'33	----	55	76
Norfolk South 1st & ref 5s A..1961	F A	3½	4⅛	3¼	8	28	2½	8
Seaboard Air Line 1st g 4s...1950	A O	----	65	2⅜	Feb'33	----	1⅞	2¾
Gold 4s stamped.....1950	A O	8	Sale	8	8	5	5⅛	8
Refunding 4s.....1950	A O	4⅛	5½	4	4	3	1⅜	4
Industrials								
Abitibi Pow & Paper 1st 5s...1953	J D	12½	Sale	10¾	13	54	10¾	16½
American Chain deb s f 6s....1933	A O	48	Sale	47	49	6	38	70
Chic Rys 5s stpd 20% part paid	F A	53¼	Sale	51⅞	53¼	13	49	57½
Cuban Cane Prod deb 6s....1950	J J	4¼	Sale	3⅜	5¼	128	⅜	6¼
East Cuba Sug 15-yr s f g 7½s'37	M S	8½	9½	10	10¼	7	2⅜	10½
Fisk Rubber 1st s f 8s.....1941	M S	58	Sale	55¼	58	15	45	58¼
Gen Theatres Equip deb 6s 1940	A O	2⅛	Sale	1¾	2⅛	47	1	2½
Gould Coupler 1st s f 6s.....1940	F A	5½	7	6¾	Apr'33	----	4⅞	10½
Interboro Rap Tran 6s.....1932	A O	20¼	Sale	19	21	28	12	22
10-year 7% notes.....1932	M S	61½	Sale	61½	63	72	51½	71
Manati Sugar 1st s f 7½s...1942	A O	15	Sale	15	15¼	3	5	15¼
Stmpd Oct 1931 coupon...1942	A O	----	----	20	20	1	2	22½
Ontario Power Serv 1st 5½s.1950	J J	----	65	67¼	Apr'33	----	66⅛	71⅛
Pan-Am Pet Co (Cal) conv 6s '40	J D	36	Sale	31½	37	34	25⅛	38⅛
Pressed Steel Car conv g 5s..1933	J J	36½	43	37¾	40	5	35¼	57½
Richfield Oil of Calif 6s.....1944	M N	26	Sale	a23½	26	143	21	29⅝
Stevens Hotels series A.....1945	J J	15	18	17	17¾	7	10	18

r Cash sales a Deferred delivery * Look under list of Matured Bonds on this page.

Outside Stock Exchanges

Boston Stock Exchange.—Record of transactions at the Boston Stock Exchange, April 22 to April 28, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Railroad—								
Boston & Albany 100	80	80	84	91	80	Jan	90	Jan
Boston Elevated 100	------	60¾	62	501	60¾	Apr	70	Feb
Boston & Maine—								
Cl A 1st pfd stpd 100	12	10½	12	565	6	Feb	15	Apr
Class B 1st pref stpd 100	12	11¾	12½	34	10	Apr	16	Jan
Prior pref stpd 100	22	20	23	345	17	Feb	25½	Mar
Boston & Providence	130	130	133	113	128½	Apr	133	Apr
East Mass St Ry pfd B 100	2⅜	2⅜	2⅜	200	¾	Jan	2⅜	Apr
Maine Central	5	5	6	80	3¼	Apr	7	Jan
N Y N Haven & Hartford	------	15⅜	17⅜	1,712	11⅜	Mar	17⅜	Jan
Old Colony RR 100	------	76½	77	50	73	Mar	79	Feb
Pennsylvania RR 50	------	18¾	21⅛	1,592	10	Feb	21½	Apr
Providence & Worcester	------	108	108	25	108	Apr	108	Apr
Miscellaneous—								
Amer Tel & Tel 100	95	91¼	98¾	5,982	86¼	Apr	109¼	Jan
Amoskeag Mfg Co	------	2¾	3⅜	955	1¼	Mar	3⅜	Apr
Andes Petroleum 5	------	6c	6c	1,400	5c	Apr	6c	Apr
Bigelow Sanford Carpet—								
Preferred	40	40	40	20	28	Feb	55	Jan
Boston Personal Prop Trust	8¼	7½	8½	340	7	Mar	9¼	Jan
Brown Durrel Co	2	2	2½	95	1½	Feb	2½	Apr
East Boston Land 10	------	75c	75c	100	50c	Apr	75c	Jan
East Gas & Fuel Assn—								
Common *	3⅛	3⅛	4¾	713	3¾	Apr	6¼	Jan
4½% prior pref 100	56½	56½	61	293	54	Apr	70	Jan
6% cum pref 100	41	41	43	139	35½	Apr	59	Feb
Eastern Steamship Lines *	6½	5¾	6½	420	5	Jan	6½	Apr
Preferred	------	34¾	34¾	175	23	Feb	34¾	Apr
Economy Grocery Stores	------	14	14	20	11¾	Feb	15	Apr
Edison Elec Illum 100	135	136½	143	486	133	Mar	183	Jan
Employers Group	------	5⅜	5⅜	15	5	Jan	6	Feb
General Capital Corp	17½	17½	18¾	165	13½	Mar	19	Apr
Georgian Inc pref cl A 20	------	1½	1¾	110	1	Mar	1¾	Apr
Gilchrist Corp	------	2½	2½	46	2½	Apr	3	Jan
Gillette Safety Razor *	------	10⅞	12⅞	2,206	9⅝	Apr	20¾	Jan
Hygrade Sylvania Lamp Co	------	15	15	135	12	Feb	15	Apr
International Hydro Elec	------	4¾	5	310	2¾	Apr	6	Jan
Libby McNeill & Libby	------	3	3	150	1⅛	Feb	3	Apr
Loew's Theatres	------	13¼	15¾	581	7¼	Feb	15¾	Apr
Mass Utilities Assoc v t c *	2	2	2	1,100	1¾	Apr	2¾	Jan
Mergenthaler Linotype	------	24	24	10	15¼	Feb	25	Apr
N E Public Service	2	2	2	50	1½	Mar	4	Jan
New Eng Tel & Tel 100	78	76	79	870	72	Apr	94	Jan
Pacific Mills 100	13⅜	13	14½	1,305	5¾	Mar	14½	Apr
Reece Buttonhole Mach Co	6½	6½	6½	45	4½	Jan	6½	Apr
Shawmut Assn tr ctfs *	8	7¼	8¼	1,247	6⅛	Jan	8¼	Apr
Stone & Webster *	------	7¾	9	796	5⅛	Feb	11¼	Apr
Swift & Co *	15	13¼	15⅞	6,638	7	Feb	16¾	Apr
Torrington Co *	29½	29	29⅞	490	22	Apr	31	Apr
Union Twist Drill 5	------	5	5	50	5	Apr	8	Jan
United Carr Fastener Corp	------	2½	2½	200	1⅝	Feb	2½	Apr
United Founders com *	¾	¾	1⅜	1,653	¾	Apr	1⅜	Jan
U Shoe Mach Corp 25	38¾	38½	39½	3,489	33	Jan	40	Apr
Preferred	31	31	31½	262	30½	Jan	32	Jan
Venezuela Mex Oil Corp 100	------	25c	30c	250	25c	Mar	⅛	Jan
Waldorf System Inc	------	6¾	7¾	270	5⅛	Feb	8⅛	Jan
Waltham Watch preferred	------	10½	10½	100	9½	Feb	13½	Feb
Prior preferred	------	29	29	6	29	Apr	32	Mar
Warren Bros Co *	5⅜	5	6⅛	1,557	2¾	Feb	6⅛	Apr
Warren (S D)	------	5	5	10	5	Apr	5	Apr
Mining—								
Calumet & Hecla	------	4	4½	380	1¾	Feb	4½	Apr
Copper Range 25	------	2¼	2¾	980	1¼	Apr	2¾	Apr
Isle Royal Copper	------	1⅛	1⅛	100	½	Jan	1⅛	Apr
Keweenaw Copper 25	35c	35c	35c	570	10c	Jan	35c	Apr
La Salle Copper Co 25	------	87c	87c	200	60c	Feb	87c	Apr
Magma Copper	------	10¼	10¼	40	7½	Jan	10¼	Apr
Mohawk Mining 25	------	9	9	10	9	Apr	13⅛	Feb
Nipissing Mines	------	1½	1¾	254	85c	Jan	1¾	Apr
North Butte	30c	28c	32c	4,550	20c	Jan	34c	Mar
Old Dominion Co 25	------	40c	40c	10	40c	Apr	55c	Jan
Pond Creek Pocohontas Co	13	13	14⅞	235	9¼	Jan	15½	Apr
Quincy Mining	------	60c	70c	880	30c	Feb	75c	Jan
Utah Apex Mining	------	65c	75c	600	31c	Jan	95c	Apr
Utah Metal & Tunnel 1	55c	55c	60c	4,500	25c	Jan	63c	Apr
Bonds—								
Amoskeag Mfg Co 6s 1948	------	42⅛	42⅛	$1,000	31	Feb	42⅛	Apr
Can Int Paper Co 6s 1949	------	14	21	7,000	14	Apr	30	Jan
Chic Jct Ry & Un Stk 4s '40	------	85	86	5,000	85	Mar	91	Feb
East Mass St Ry 5s	------	28½	32	8,800	25	Jan	32	Apr
Series A 4½s 1948	26¾	26¾	27½	6,000	26¾	Apr	27½	Apr
Series C 6s 1948	------	31	33½	5,000	31	Apr	33½	Apr

* No par value.

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange, April 22 to April 28, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Abbott Laboratories com *	------	28¾	28¾	150	21¾	Jan	29	Apr
Adams (J D) Mfg com *	5	5	5	----	5	Apr	6½	Feb
American Pub Serv pref 100	------	2½	2½	10	2½	Apr	7½	Feb
Asbestos Mfg Co com 1	2¾	2¼	2¾	800	2	Apr	5¾	Jan
Associates Inv Co com *	------	34	34	50	31	Mar	37	Mar
Assoc Tel & Tel $6 pref *	------	1	1	10	1	Apr	1	Apr
7% preferred 100	------	1	1	100	1	Apr	6	Jan
Assoc Tel Util—								
Common *	⅛	⅛	⅛	800	¼	Apr	1⅛	Jan
Bastian-Blessing Co com *	------	6	6	250	3	Feb	6⅜	Apr
Bendix Aviation com 5	12	10⅜	12⅜	12,600	6⅜	Feb	12⅜	Apr
Borg-Warner Corp com 10	10⅜	9⅜	11⅛	38,100	5⅝	Feb	11⅛	Apr
Brach & Sons (E J) com *	------	5¾	6	700	4⅜	Jan	6	Apr
Bruce Co (E L) com *	------	6	8	2,350	4¾	Jan	8	Apr
Bucyrus-Monighan cl A *	------	12	12	100	11½	Mar	12	Apr
Butler Brothers 10	2⅛	2⅛	3¼	4,050	1⅛	Feb	4	Apr
Canal Const Co conv pfd *	------	1⅜	1½	300	1½	Jan	2	Jan
Castle & Co (A M) com 10	------	10	10	100	7½	Apr	10	Apr
Cent Cold Storage com 20	------	4⅛	4⅛	50	4	Jan	4⅞	Apr
Central Ill P S pref *	------	16¾	20	170	15	Apr	33½	Jan
Cent-Ill Secur com 1	------	⅜	½	750	¼	Mar	½	Jan
Convertible preferred *	------	5	5	100	5	Feb	7	Jan
Cent Pub Serv Corp, A 1	------	⅛	⅛	110	⅛	Mar	⅛	Jan
Central Pub Util v t c com 1	⅛	⅛	⅛	100	⅛	Mar	¼	Apr
Cent S W Util—								
Common *	1¼	1¼	1½	950	1	Feb	2	Jan
Prior lien preferred *	12	12	13½	60	8½	Feb	19	Jan
Preferred *	------	9	10	130	5	Mar	10½	Jan
Cherry-Burrell Corp com *	8	8	8	100	4½	Jan	8	Apr
Chicago Corp—								
Common *	2	1¾	2¼	20,300	1	Feb	2¼	Apr
Preferred *	18½	17	19	3,650	12¾	Apr	19	Apr
Chicago Electric Mfg A *	------	3½	3½	20	3½	Feb	3¼	Mar
Ch No Sh&Mil RR cm 100	------	1	1	20	1	Apr	1	Apr
Chi & N W Ry com 100	4⅞	4	5⅜	8,950	1⅞	Apr	6¼	Jan
Chicago Towel conv pf *	------	60	60	30	59½	Jan	61	Apr
Chicago Yellow Cab cap *	9½	9	9⅝	400	6	Apr	9⅝	Apr
Cities Service Co com *	2½	2¼	3	17,750	2	Feb	3⅜	Mar
Club Aluminum Uten Co *	------	¼	¼	100	⅛	Feb	¼	Jan
Commonwealth Edison 100	56½	53	58¼	5,650	50	Mar	82	Jan
Comm'y Tel Co cum part *	------	2	3½	400	2	Apr	3½	Apr
Const'n Mat'l Cp $3½ pf *	------	1	1	100	¾	Mar	1¼	Feb
Consumers Co com 5	------	¼	¼	100	⅛	Apr	½	Mar
Continental Steel com *	------	6	10	1,500	6	Apr	10	Apr
Cord Corp 5	8⅛	6¾	9½	139,150	4¼	Jan	9½	Apr
Crane Co—								
Common 25	5½	5½	6⅜	900	3	Feb	6⅜	Apr
Preferred 100	------	27	29	160	15	Feb	29	Apr
Curtis Mfg Co com 5	------	5	6	70	4	Mar	6	Apr
Elec Household Util Corp 5	6½	6	7	1,530	3	Feb	7	Apr
Fitz Simons & Son (D&D)								
Common *	6½	6½	7	250	4¼	Feb	7	Apr
Godchaux Sugar cl B *	------	3¾	4¾	1,450	¼	Mar	4¾	Apr
Goldblatt Bros Inc com *	------	14½	14½	100	10¼	Mar	14¾	Jan
Great Lakes Aircraft cl A *	⅛	⅛	⅛	700	¼	Feb	⅛	Jan
Great Lakes D & D *	11	9½	11	2,050	6¾	Feb	11	Apr
Grigsby Grunow Co com *	1⅛	⅞	1⅛	9,300	⅝	Apr	1¼	Jan
Hall Printing common 10	4⅜	4⅛	4¾	1,550	3½	Mar	4¾	Jan
Hart-Carter conv pref *	5	5	5	50	3½	Jan	5	Apr
Hormel & Co common *	------	13	15	200	12	Feb	15	Apr
Houdaille-Hershey cl B *	2⅜	2	2⅜	1,600	1	Feb	2⅜	Jan
Class A *	------	6	6	100	3¼	Mar	6	Jan
Indep Pneum Tool v t c *	------	9	10¼	20	6½	Apr	11	Feb
Jefferson Electric com *	------	5¼	6¼	350	3½	Mar	6¼	Apr
Kalamazoo Stove com *	------	11½	12	150	4	Feb	12	Apr
Katz Drug Co common 1	------	18¼	19	400	17½	Mar	19¾	Feb
Kellogg Switchboard com 10	¾	¾	¾	200	¾	Apr	1¾	Mar
Preferred 100	------	25	25	20	25	Jan	32	Mar
Ky Util jr cum pref 50	------	11¾	12	300	11⅝	Apr	24½	Jan
Keystone St & Wire com *	------	5⅛	5⅛	200	4	Mar	5¼	Apr
Preferred 100	------	30	30	20	25	Mar	30	Apr
Libby McNeill & Libby—								
Common 10	3	2½	3¼	12,450	1¼	Feb	3¼	Apr
Lindsay Nunn Pub $2 pref *	5½	4	6¾	1,600	2	Jan	6¾	Apr
Lion Oil Ref common *	----	1½	1½	50	1½	Feb	2¼	Jan
Lynch Corp com 5	------	11½	12¼	1,000	8	Feb	12⅞	Apr
McCord Rad & Mfg, A *	------	3	3	150	1¼	Apr	3	Apr
McGraw Electric com *	------	2	2	50	1½	Apr	2	Apr
Manhattan-Dearborn com *	------	1½	1⅝	250	1½	Mar	1¾	Jan
Marshall Field common *	8½	7⅛	8¾	11,250	4⅝	Feb	8⅞	Apr
Mickelberry's Food Prod—								
Common 1	4	3½	4⅞	1,550	2¼	Feb	5	Mar
Middle West Util new *	¼	⅛	¼	5,100	⅛	Jan	¼	Jan
$6 conv pref A *	------	⅞	⅞	100	½	Feb	1	Jan
Midland United conv pf A *	------	1	1	300	⅞	Apr	1⅝	Jan
Common *	½	½	½	100	⅜	Mar	¾	Feb
Midland Util 7% pr lien 100	------	3	3	20	3	Feb	5⅞	Jan
Modine Mfg Co com *	7	7	8	100	6½	Apr	8	Mar
Natl Battery Co pref *	------	17	17	50	14	Apr	17	Apr
Natl Elec Pow A com *	------	⅛	⅛	50	⅛	Feb	⅛	Feb
Natl Leather com 10	1	½	1⅛	9,350	½	Mar	1⅛	Apr
Nat'l Rep Inv Tr conv pfd *	------	⅜	⅜	100	⅛	Mar	½	Feb
Nat'l Sec Invest Co com 1	------	½	⅞	400	½	Mar	⅞	Jan
National-Standard com *	13	12¼	13	400	10	Feb	13	Apr
Noblitt-Sparks Ind com *	13⅛	11	14	4,050	9½	Mar	16⅛	Jan
North Amer Car com *	------	3⅛	3⅛	50	2½	Apr	3⅛	Jan
No Amer Lt & Pwr com *	1⅜	1½	2	200	1¼	Apr	5½	Jan
Northwest Bancorp com *	------	8	8½	550	5	Feb	10¾	Mar
Northwest Eng com *	5½	5½	5½	150	2½	Jan	6	Apr
Nor West Util—								
Prior lien preferred 100	------	5	5	50	5	Apr	12	Feb
Parker Pen Co (The) cm 10	4	4	4	150	3	Apr	4	Apr
Perfect Circle (The) Co *	17¾	17¾	17¾	100	16	Jan	17¾	Apr
Pines Winterfront com 5	------	1	1½	350	1	Feb	2⅜	Jan
Prima Co common *	16⅜	14½	17¼	8,450	10	Feb	17¼	Apr
Public Service of Nor Ill—								
Common *	23	20¼	23	1,300	16	Apr	48	Jan
Common 100	------	19	21	550	16	Apr	47	Jan
6% preferred 100	------	39	41½	480	37½	Apr	85	Jan
7% preferred 100	------	41½	45	380	40	Apr	95	Jan
Quaker Oats Co—								
Common *	98	91½	100½	2,650	63	Feb	100½	Apr
Preferred 100	------	110	112	220	106	Apr	117	Jan
Railroad Shares com *	------	½	⅝	250	½	Jan	¾	Jan
Rath Packing Co com 10	------	19½	22	400	15¾	Jan	22	Apr
Raytheon Mfg Co com *	4½	3¼	4⅛	1,650	1½	Jan	4⅛	Apr
Reliance Mfg—								
Common 10	9½	9⅛	10	400	6	Feb	10	Apr
Ryerson & Sons Inc com *	10	9¾	10½	1,100	7¼	Mar	10½	Apr
Sangamo Electric Co *	13⅞	13¼	13⅞	150	5	Jan	13⅞	Apr
Seaboard Util Shares *	------	½	⅝	500	¼	Mar	¾	Jan
Sears, Roebuck & Co com *	22¼	20¾	23½	6,650	13¾	Feb	24¼	Apr
Standard Dredge conv pf *	¾	¾	¾	150	½	Mar	1	Jan
Common *	------	¼	¼	50	⅛	Mar	½	Jan
Storkline Fur conv pfd 25	------	4¼	4¼	50	3⅜	Jan	7½	Mar
Swift International 15	21¼	20	22¾	11,600	12⅛	Feb	24¾	Apr
Swift & Co 25	15¼	13¼	15¾	65,550	7	Feb	16	Apr
Thompson (J R) com 25	8⅜	8	9	2,000	6½	Mar	9⅝	Jan
Union Carbide & Carbon *	------	28¾	32	550	20	Feb	32	Apr
U S Gypsum 20	32	30	32½	1,950	18	Mar	32½	Apr
U S Rad & Tel com *	8¾	8½	9	900	6¾	Feb	11¾	Mar
Util & Ind Corp *	1	1	1⅛	950	⅝	Feb	1⅛	Jan
Convertible preferred *	2	2	2⅜	1,400	1½	Mar	3⅛	Jan
Vortex Cup Co com *	7	5	7⅛	1,950	4⅝	Feb	7⅜	Apr
Class A *	------	17½	18	400	17	Mar	19⅝	Jan
Walgreen Co common *	14	13¾	14⅜	1,550	11½	Feb	14⅞	Apr
Ward (Montg) & Co cl A *	68	65	70	1,830	47¼	Feb	71	Apr
Waukesha Motor com *	------	19½	19½	40	12	Feb	19½	Apr
Wayne Pump Co com *	------	½	½	50	¼	Mar	1	Jan
Western Pwr Lt & Tel A *	------	1	1	20	1	Apr	1	Apr
Wieboldt Stores Inc com *	------	4⅛	5	150	4	Apr	5	Apr
Wisconsin Bank Shares—								
Common (new) *	------	4	4	350	3	Apr	10	Jan
Bonds—								
Chic City Rys 5s 1927	------	48	48½	$3,000	45½	Mar	50¼	Feb
Certificates of deposit	46⅜	46⅜	46⅜	2,000	42	Mar	54	Jan
Chicago Railways 5s 1927								
Certificates of deposit	52½	52½	53	2,000	49	Mar	57½	Jan
208 So La Salle St Bldg—								
5½s 1958	24	24	25	24,000	18¾	Feb	28½	Apr

* No par value. r Cash sale. x Ex-dividend. y Ex-rights.

Toronto Stock Exchange.—Record of transactions at the Toronto Stock Exchange, April 22 to April 28, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Abitibi Pr & Pap 6% pf 100	1½	1½	1½	50	1	Jan	2¼	Mar
Alberta Pacific Grain A *	------	4½	4½	55	3¼	Mar	4½	Apr

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Beatty Bros pref 100	------	53	53	10	53	Apr	57	Feb
Bell Telephone 100	85	84	87	397	80	Apr	100	Jan
Blue Ribbon Corp com *	------	1¼	1½	160	1	Apr	1½	Apr
6½% preferred 50	------	17	17½	15	10	Feb	17½	Apr
Brantford Cordage 1st pf 25	------	18¼	18½	200	18	Jan	20	Mar
Brazilian T L & P com *	9¼	9¼	10	5,533	7½	Mar	10⅜	Jan
B C Packers pref 100	------	11¾	11¾	10	6	Jan	12½	Mar
B C Power A *	16¾	16	18	115	14½	Apr	18	Apr
Building Products A *	11¼	11	12	65	10½	Apr	12	Apr
Burt (F N) Co com 25	25½	25	26	145	20	Feb	28	Jan
Brewers & Distillers *	1.00	75c	1.00	65	55c	Jan	1.00	Apr
Canada Bread com *	------	1¾	1¾	65	1¾	Mar	2¼	Apr
Canada Cement com *	4	3	5¼	4,349	2¼	Feb	5¼	Apr
Preferred *	18¼	18	30	426	13	Apr	30	Apr
Canada Steamship pref 100	------	3	3½	45	2¼	Mar	4	Jan
Canadian Canners com *	------	4	4	5	2½	Mar	4	Apr
Conv preferred *	5½	4½	5⅞	1,025	3	Apr	5⅞	Apr
1st preferred 100	------	46	46	17	46	Apr	55	Feb
Can Car & Fdry pref 25	------	10¼	11¼	65	9½	Apr	12¼	Jan
Can Dredg & Dock com *	15½	13¾	17½	2,410	10	Mar	17½	Apr
Can General Elec com 50	------	107	107	2	100	Feb	107	Apr
Preferred 50	------	52½	52½	64	51	Mar	56½	Jan
Can Indus Alcohol A *	------	2	2	90	1⅛	Mar	2	Apr
Canadian Oil com *	------	7⅝	9½	120	6½	Apr	10	Jan
Preferred 100	------	80	80	15	80	Apr	96	Jan
Can Pacific Ry 25	12½	11⅝	13⅜	11,975	9	Apr	16⅜	Jan
Cockshutt Plow com *	------	5½	6¼	1,350	3¼	Feb	6¼	Apr
Consol Bakeries *	.5	5	6	555	2	Jan	6	Apr
Cons Mining & Smelt 25	90¼	81	90¼	6,664	54	Mar	90¼	Apr
Consumers Gas 100	174½	174	176	118	170	Jan	181	Mar
Crow's Nest Pass Coal 100	8	8	8	50	8	Apr	20	Feb
Dominion Stores com *	18	17	18	1,702	12⅞	Feb	18¼	Apr
Fanny Farmer com *	------	11	11	10	8½	Jan	11	Apr
Ford Co of Canada A *	7	6¾	7⅜	3,273	6	Apr	8	Jan
General Steel Wares com *	------	1¼	1⅜	50	¾	Mar	1⅜	Apr
Goodyear T & R pref 100	------	85	87	65	80	Jan	91	Jan
Gypsum Lime & Alabas *	2	1⅜	2¼	2,780	1¼	Feb	2¼	Jan
Hinde & Dauche Paper *	2	2	2⅜	75	2	Mar	3	Feb
Internat Milling 1st pr 100	------	102	102	5	98	Jan	102	Apr
Internat Nickel com *	15.00	13.75	15.40	78,243	8.15	Mar	15.40	Apr
Internat Utilities A *	------	5⅜	5⅜	15	5¾	Apr	6⅞	Feb
Lake of Woods Mill com *	------	8⅞	8⅞	50	5	Mar	8⅞	Apr
Laura Secord Candy com *	39	37½	40	140	36	Jan	40	Apr
Loblaw Groceterias A *	11⅞	11¾	12	1,163	10½	Apr	12	Apr
B *	------	10⅞	11	340	10¼	Mar	11½	Feb
Maple Leaf Milling pref 100	7	7	8	35	5	Apr	8	Apr
Massey-Harris com *	3¼	3¼	4	3,135	2¾	Mar	4	Apr
Monarch Knitting pref 100	------	20	20	25	20	Apr	20	Apr
Moore Corp com *	------	5¾	6	205	5	Mar	7	Jan
A 100	65	65	66	55	65	Apr	79	Jan
B 100	------	72	72	5	70	Apr	86½	Jan
Nat Sewer Pipe A 50	------	14	15	25	14	Apr	16	Jan
Page-Hersey Tubes com *	47	44	48	790	40	Apr	53⅜	Jan
Photo Engrav & Electro *	------	8½	9	105	8	Apr	9½	Jan
Pressed Metals com *	------	8	8¼	170	8	Apr	14¼	Jan
Simpson's Ltd pref 100	14	8	14	26	6	Mar	14	Apr
Stand Steel Cons com *	2¼	2¼	2½	145	1	Jan	2½	Apr
Steel Co of Canada com *	19¾	19	21½	1,703	14⅜	Feb	21½	Apr
Preferred 25	------	27	27	25	25	Mar	28½	Apr
Walkers (Hiram) com *	6	5½	6¼	3,148	4	Mar	6¼	Apr
Preferred *	10½	10	10½	1,685	9⅜	Mar	11	Mar
Western Can Flour Mills *	4¾	4¾	4¾	5	4	Feb	5	Apr
Weston Ltd (Geo) *	16½	16½	17	20	16⅛	Apr	20½	Jan
Preferred 100	------	67	67	5	67	Apr	71	Feb
Winnipeg Electric com *	------	2⅛	2¼	110	2	Mar	3¼	Jan
Bank—								
Commerce 100	122	120	123	128	120	Apr	140	Jan
Dominion 100	------	124	126	43	124	Apr	148	Jan
Imperial 100	128	126	128	82	123	Apr	158	Jan
Montreal 100	153	151	155	49	151	Apr	189	Jan
Nova Scotia 100	------	230	233	100	230	Apr	263	Jan
Royal 100	------	124	125	78	123½	Apr	143	Jan
Toronto 100	155	152	155	46	152	Apr	172	Jan
Loan and Trust—								
Canada Permanent 100	------	120	122	61	120	Apr	153	Jan
Huron & Erie Mortgage 100	------	80	80	7	80	Apr	102	Jan
20% paid *	13	13	13	43	13	Apr	18	Jan
National Trust 100	------	185	185	4	185	Apr	212	Jan
Toronto General Trusts 100	------	155	155	1	138	Mar	167	Jan
Toronto Mortgage 50	------	92	95	10	90	Mar	98½	Jan

* No par value.

Toronto Curb.—Record of transactions at the Toronto Curb, April 22 to April 28, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Brewing Corp com *	1.60	.30	1.75	6,078	.15	Jan	1.75	Apr
Preferred *	9	5⅛	9	2,558	¾	Mar	9	Apr
Can Bud Breweries com *	6¼	6	7	1,035	5½	Apr	7¼	Feb
Canada Malting Co *	17¼	16	17¼	1,542	13¼	Mar	17¼	Apr
Canada Vinegars com *	------	15½	16	285	13½	Jan	16	Apr
Canadian Wineries *	------	1¾	3	190	1¼	Jan	3	Apr
Can Wire Bound Boxes, A *	------	5	5	120	3½	Mar	5	Apr
Distillers Corp Seagrams *	4⅜	4⅜	4¾	1,030	4	Feb	5¼	Mar
Dominion Bridge *	17¼	16¼	18¾	697	14½	Feb	18¾	Apr
Dom Motors of Canada 10	------	1	1¼	325	1	Apr	2¼	Jan
Dominion Glass *	------	50	50	5	40¼	Feb	50	Apr
English Elec of Canada A *	8	8	8	25	5	Feb	8	Apr
Goodyear T & R com *	62	60¼	63	197	40	Mar	67½	Jan
Hamilton Bridge com *	3¾	3½	4½	205	2½	Apr	4½	Apr
Imperial Tobacco ord 5	------	8½	8¾	555	7	Feb	8¾	Apr
Montreal L, H & P cons *	29	29	29½	220	26½	Apr	32	Jan
National Breweries com *	18¼	18¼	18¾	50	16½	Mar	18¾	Apr
Power Corp of Can com *	------	7	8	170	6	Jan	8⅞	Jan
Rogers Majestic *	------	1¼	1¼	25	¾	Mar	1¼	Apr
Service Stations com A *	3½	2¾	3½	435	2¼	Apr	3½	Apr
Preferred 100	16	16	16½	20	16	Apr	25	Feb
Shawinigan Water & Pwr *	10¾	10¾	12¼	225	9⅞	Feb	13⅜	Jan
Stand Pav & Mat'ls com *	------	1	1¼	130	¾	Apr	1¼	Apr
Oil—								
British American Oil *	9	9	10	11,212	7¾	Apr	10	Apr
Crown Dominion Oil Co *	------	2	2¼	100	1½	Apr	3¼	Jan
Imperial Oil Ltd *	9¾	9¼	11	18,437	7¾	Apr	11	Apr
International Petroleum *	14⅝	13½	15¼	15,728	10½	Mar	15¼	Apr
McColl Frontenac Oil com *	9¼	9	10	540	7¾	Mar	10	Apr
Preferred 100	60	56½	60	182	54¼	Apr	61	Feb
North Star Oil com 5	------	¾	¾	310	¾	Apr	1½	Mar
Preferred 5	------	2¼	2¼	100	1¾	Apr	3	Feb
Prairie Cities Oil, A *	------	1	1	10	¾	Apr	1	Apr
Supertest Petroleum ord *	13¼	13½	14	455	.11	Mar	14	Apr

* No par value.

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, April 22 to April 28, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
American Stores *	------	38½	39½	300	30	Feb	39½	Apr
Bell Tel Co of Pa pref 100	------	108½	110	225	106¾	Mar	114½	Jan
Budd (E G) Mfg Co *	------	1⅛	1¼	700	⅞	Mar	1⅛	Jan
Budd Wheel Co *	------	1½	1⅝	600	⅛	May	2	Jan
Cambria Iron 50	------	33	33	45	33	Apr	34¼	Jan
Camden Fire Insurance 5	------	9	9⅜	400	9	Apr	11¼	Mar
Central Airport *	------	1	1¼	500	½	Apr	1⅜	Jan
Consol Traction of N J 100	------	17⅛	17¼	30	17	May	19	Mar
Electric Storage Battery 100	------	30	34⅞	713	21½	Feb	34⅞	Apr
Fire Association 10	------	22	22	250	18	Mar	22½	Apr
Horn & Hard (Phila) com *	82	82	83¼	80	82	Apr	99	Jan
Horn & Hard (N Y) com *	------	20½	22½	300	17¾	Jan	24	Apr
Preferred 100	------	88	88	10	80¾	Feb	93½	Jan
Insurance Co of N A 10	36¼	33¼	36¼	1,410	25	Mar	36¼	Apr
Lehigh Coal & Navigation *	7⅜	6½	7½	3,700	5¼	May	8¾	Jan
Lehigh Valley 50	------	12⅜	14½	590	8½	Feb	14⅝	Jan
Pennroad Corp V T C *	1⅝	1⅝	2⅛	7,100	1⅛	Mar	2⅛	Apr
Pennsylvania RR 50	20	18⅞	21¼	26,900	13¾	Jan	21¼	Apr
Penna Salt Mfg 50	------	32½	38	150	25¼	Mar	38	Apr
Phila Electric of Pa $5 pref *	94¾	93	94¾	1,840	93	Apr	103¾	Jan
Phila Elec Pow pref 25	30	29¾	30½	730	29	Mar	33	Jan
Phila Rapid Transit 50	------	1⅜	1⅝	200	1¼	Mar	2⅛	Jan
Phila & Rd Coal & Iron *	------	3¾	4¼	260	2½	Feb	4¼	Jan
Philadelphia Traction 50	------	17⅝	18⅛	200	15	Mar	22½	Jan
Reliance Insurance 10	4	3⅝	4	200	3⅝	Apr	4½	Jan
Scott Paper *	------	31½	31½	50	28	Jan	31½	Apr
Tacony-Palmyra Bridge *	------	21	23	140	21	Apr	30½	Jan
Tonopah-Belmont Devel 1	$^{7}/_{16}$	¼	⅜	7,500	$^{3}/_{16}$	Jan	⅜	Feb
Tonopah Mining 1	$^{15}/_{16}$	⅜	1⅛	8,400	¼	Jan	1⅛	Apr
Union Traction 50	5⅛	5⅛	5⅛	200	3¼	Mar	12¼	Jan
United Gas Imp com *	16¾	15⅜	17½	14,670	14	Mar	20¾	Jan
Preferred *	87	86¼	87¼	265	86¼	Apr	99⅞	Jan
Victory Insurance Co 10	------	4	4	100	3½	Feb	4	Apr
Bonds—								
Baltimore & Ohio 4½s 1960	------	33¾	33¾	$1,000	33¾	Apr	33¾	Apr
Elec & Peoples tr ctfs 4s '45	------	17¾	19⅝	16,500	15	Apr	21¾	Feb
Phila Elec (Pa) 1st 5s 1966	------	103	105	5,000	103	Apr	110¼	Feb

* No par value.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange, April 22 to April 28, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Arundel Corp *	11¾	11¾	13¼	1,420	9¾	Apr	17	Jan
Atl Coast Line (Conn) 50	------	20¾	24	42	13¼	Apr	24	Apr
Baltimore Tube *	------	1	1	130	1	Jan	1	Jan
Black & Decker com *	2	2	2½	441	1	Feb	2¾	Apr
Ch & Pot Tel of Balt pf 100	112¼	112¼	113	17	112	Mar	116¾	Feb
Comm'l Credit Corp pf B 25	18½	18½	18¾	94	18½	Mar	20	Feb
Consol Gas, E L & Power *	46	45	47	368	48	Apr	65	Jan
6% preferred ser D 100	------	105	105	20	103¼	Apr	110¾	Feb
5½% pref w i ser E 100	------	97	97	11	97	Apr	107	Jan
5% preferred 100	92½	92	92½	152	92	Apr	102	Jan
Eastern Rolling Mill *	------	4	4½	196	1½	Feb	5⅛	Apr
Emerson Brom Seltzer A wi	------	18½	18½	5	15½	Apr	24¾	Jan
Fidelity & Guar Fire Cp 10	------	8¾	9	75	4½	Mar	12	Apr
Fidelity & Deposit 50	------	23	25	60	15	Mar	34	Jan
Finance Service com cl A *	------	4⅜	4⅜	100	4⅜	Apr	4⅜	Apr
Preferred *	------	5	5	100	4¾	Apr	5	Jan
Houston Oil preferred 100	3⅜	3⅛	3¾	1,535	2¼	Mar	3¾	Jan
Maryland Casualty Co *	2½	2½	2¾	1,260	1¾	Mar	3⅜	Jan
Merch & Miners Transp *	25	24½	25	185	19½	Jan	25	Apr
Mt Vern-Woodb Mills pref	13	13	13	40	9½	Mar	18	Apr
New Amsterdam Cas Ins *	10¼	10⅛	10½	351	7	Apr	17½	Jan
Northern Central *	------	63½	63½	15	63½	Apr	71	Jan
Penna Water & Power *	------	45	46¼	157	40	Apr	60	Jan
U S Fidelity & Guar new 10	3¼	3⅛	3⅜	1,840	1¾	Mar	4	Jan
Bonds—								
Baltimore Traction Co—								
North Balt Div 1st 5s '42	------	15	15	$1,000	13	Apr	15	Apr
Lake Roland Ry 1st 5s *	------	15	15	6,000	15	Apr	15	Apr
Southern Bankers Secur Corp coll trust notes 1938	------	20	20	5,000	13⅜	Feb	20	Apr
United Ry & Electric								
1st 6s (flat) 1949	------	10	10	1,000	8½	Apr	13¾	Jan
1st 4s (flat) 1949	9	9	10¼	5,000	8½	Apr	13⅛	Jan

* No par value.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange, April 22 to April 28, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Allegheny Steel *	------	9	9½	145	5¾	Apr	9½	Apr
Aluminum Goods Mfg *	------	7½	7½	20	7½	Apr	8	Jan
Ark Nat Gas Corp pref 10	2½	2½	2¾	545	2¾	Apr	3	Jan
Armstrong Cork Co *	------	6½	7⅝	1,465	4¼	Feb	7¾	Apr
Blaw-Knox Co *	8¼	7⅞	8¼	1,107	4	Feb	9	Apr
Columbia Gas & Electric *	13⅛	12¾	14¼	3,294	9⅛	Mar	17¾	Mar
Follansbee Bros pref 100	17	17	17	10	10	Mar	20	Jan
Fort Pittsburgh Brewing 1	------	1¾	2⅛	8,760	1¾	Jan	2⅞	Mar
Harbison Walker Ref *	12½	10	12½	135	6¾	Feb	12½	Apr
Independent Brewing 50	------	1¾	2½	285	1½	Mar	3¼	Mar
Preferred 50	------	2½	2½	10	2	Mar	4¾	Mar
Koppers G & Coke pfd 100	48	45½	48	215	45	Mar	65	Jan
Lone Star Gas *	6¾	6½	7¼	6,136	5	Mar	7¾	Jan
Mesta Machine Co 5	------	10¼	10¼	30	7	Feb	10½	Apr
Pittsburgh Brewing 50	------	5½	5¾	185	5	Jan	10	Mar
Preferred 50	15¾	15⅝	17	555	10	Mar	19¾	Mar
Pittsburgh Forging Co *	------	1¾	2	220	1¼	Jan	2½	Jan
Pittsburg Plate Glass 25	16½	16½	16⅞	285	13	Mar	16⅞	Apr
Pgh Screw & Bolt Corp *	3⅜	3¼	3⅜	800	1¾	Feb	3⅜	Apr
Plymouth Oil Co 5	------	7	8½	800	6½	Feb	9	Jan
San Toy Mining 1	------	3c	3c	1,000	1c	Feb	3c	Apr
United Engine & Fdy *	12½	12½	14	412	10	Feb	14	Apr
Westinghse Air Brake *	19⅝	19⅝	22	745	12¼	Jan	22	Apr
Westinghse Elec & Mfg 50	32	30¾	35	904	19½	Feb	35	Apr
Western Public Serv v t c *	5¼	5½	5⅝	1,670	4¾	Mar	6	Mar
Unlisted—								
General Motors Corp 10	------	16¼	18⅝	2,389	9⅞	Feb	18¾	Apr
Gulf Oil Corp 25	------	35	37¼	1,500	26⅜	Jan	37¾	Apr
Lone Star Gas 6% pref 100	66	65¼	66	117	55	Apr	72	Feb
Pennroad Corp *	------	1⅝	1⅝	50	1	Apr	1¾	Feb

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Pennsylvania RR 50	------	18⅞	21	1,239	13⅞ Feb		21	Apr
Standard Oil (N J) 25	------	32⅛	34¾	909	23 Mar		34¾	Apr
United States Steel 100	------	39⅞	44⅛	2,138	23¾ Feb		44½	Apr
Bonds—								
Pittsburgh Brewing 6s 1949	------	71	72	$3,000	65 Mar		72	Apr

* No par value.

Cleveland Stock Exchange.—Record of transactions at Cleveland Stock Exchange, April 22 to April 28, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Aetna Rubber common *	⅞	⅞	⅞	20	⅞ Jan		1	Jan
Allen Industries, pref *	------	10	10	125	6 Jan		10	Apr
Apex Electrical Mfg *	------	4½	4½	20	4 Feb		4⅝	Jan
City Ice & Fuel *	12	12	12¾	125	9½ Apr		12¾	Apr
Cleve Elec Ill 6% pref 100	------	98	100	138	95⅛ Mar		110	Jan
Cleve Ry "ctfs dep" 100	36	36	38	117	29 Apr		43⅛	Feb
Columbus Auto Pts., pref *	------	1½	1½	225	1½ Apr		2¾	Jan
Federal Knitt Mills com *	------	26	27	65	26 Mar		33	Jan
Firestone T & R 6% pfd 100	------	60	60	50	47⅜ Apr		62¼	Jan
Foote-Burt common *	------	7½	7½	15	6 Apr		9	Jan
Gen T & R 6% pfd ser A 100	45	45	45	30	29 Feb		45	Apr
Goodyear T & Rub com *	25¼	23⅜	26¼	2,511	10½ Feb		27⅛	Apr
Greif Bros Cooperage cl A *	10½	10½	10½	100	8 Mar		10½	Apr
Harbauer common *	3¼	3¼	3¼	60	2¾ Jan		3¼	Apr
India Tire & Rub com *	¼	¼	¾	165	¼ Apr		2½	Jan
Interlake Steamship com *	------	17½	17½	42	14 Feb		17½	Apr
Jaeger Machine com *	------	2¼	2¼	188	2¼ Apr		2¼	Apr
Kelley Island L & Tr com *	------	8	9	118	6½ Apr		10	Jan
Metro Pav Brick com *	------	2	2	28	2 Apr		4	Feb
Mohawk Rubber com *	1½	1½	1½	299	1 Mar		1½	Jan
National Carbon pref 100	------	112	112	33	110 Mar		122½	Feb
National Refining com 25	3	3	3⅛	160	3 Apr		4	Jan
Nestle-LeMur class A *	⅛	⅛	⅛	23	⅛ Apr		⅛	Apr
Ohio Brass B *	------	6½	7	435	5⅝ Jan		7	Feb
Packer Corp com *	------	7	7	15	2 Feb		7	Apr
Patterson Sargent *	------	11	11	211	9½ Jan		11	Apr
Richman Brothers com *	26	26	29⅜	737	22¼ Apr		32	Jan
Seiberling Ribber com *	2½	2	2¾	720	1 Mar		2¾	Apr
Selby Shoe com *	------	12	12	140	10 Jan		12⅝	Apr
Sherwin-Williams com 25	------	16	21	1,746	13½ Feb		22½	Apr
Van Dorn Iron Works com *	⅜	⅜	⅜	18	⅜ Apr		⅜	Apr
Weinberger Drug *	------	7	7½	155	7 Feb		8½	Jan
Youngstown S & T pref 100	------	30	30	10	17⅞ Feb		30	Apr

* No par value.

Cincinnati Stock Exchange.—Record of transactions at Cincinnati Stock Exchange, April 22 to April 28, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Aluminum Industries *	------	6	6	10	3 Mar		6	Apr
Amer Laundry Machine 20	------	9⅜	10	784	6¾ Mar		10	Mar
Amer Products com *	------	2	2	25	2 Apr		2	Apr
Amer Rolling Mill com 25	------	10¾	13	481	6⅝ Feb		13	Apr
Burger Bros pref 50	------	44¾	44¾	60	44¾ Apr		44¾	Apr
Champ Fibre pref 100	------	70	70	10	70 Apr		70	Apr
Churngold Corp *	------	3¾	4	345	⅛ Feb		4½	Apr
Cincinnati Adv Products *	------	10	10	110	10 Apr		10	Apr
Cincinnati Ball Crank pref *	------	1	1	1	1 Apr		1	Apr
Cin Gas & Elec pref 100	------	72¾	73½	92	70½ Apr		93	Jan
Cincinnati Street Ry 50	------	4½	5⅛	844	4⅝ Apr		8	Feb
Cin & Sub Bell Tel 50	------	59	60	340	58 Jan		64	Mar
City Ice & Fuel *	------	12	12	5	10¼ Mar		14½	Apr
Crosley Radio A *	------	4½	6¼	1,053	2¼ Mar		6¼	Apr
Eagle-Picher Lead 20	------	4	4½	350	2½ Feb		5¼	Apr
Formica Insulation *	------	6	6	10	5 Jan		8	Jan
Gibson Art com *	------	8¾	11	134	7 Apr		11	Jan
Gruen Watch pref 100	------	5	5	30	5 Apr		5	Apr
Hobart Mfg *	------	12	15	276	10 Mar		15	Apr
Int Print Ink pref 100	------	35	35	3	35 Apr		41¼	Feb
Kroger common *	------	24⅞	27½	323	15⅛ Feb		27⅝	Apr
Manischewitz common *	------	7	7	45	7 Apr		9	Mar
Magnavox Ltd *	------	⅛	⅛	3	⅛ Apr		⅞	Jan
Procter & Gamble new *	------	35	37	803	19¾ Mar		37	Apr
Pure Oil 6% pref 100	------	24	27	30	20 Apr		48	Jan
Richardson common *	------	7	7	200	4 Jan		7¼	Mar
United Milk Crate A *	------	15	15	100	15 Apr		15	Apr
U S Playing Card 10	------	14¾	15½	205	9⅞ Feb		15½	Apr
U S Print & Lith com *	------	3	4	50	3 Apr		4	Jan

*No par value.

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange, April 22 to April 28, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Brown Shoe com *	40½	37¾	41	502	29 Apr		41	Apr
Preferred 100	------	110¼	110¼	50	109 Jan		111	Mar
Corno Mills com *	------	9	10	573	8¾ Mar		10	Apr
Curtis Mfg com 5	------	5¼	5¼	20	4¼ Apr		5¼	Apr
Elder Mfg A 100	------	20	20	20	20 Apr		20	Apr
Ely & Walk DGds 1st pf 100	------	75	75	10	67 Mar		75	Apr
Ham-Brown Shoe com 25	------	3¾	5	202	2½ Feb		5	Apr
Hussman-Ligonier com *	------	2	2	100	1 Feb		2	Apr
Hydraulic P Brick pref 100	------	5	5	45	4¼ Feb		5¾	Apr
International Shoe com *	37	35	38	130	26 Mar		38	Apr
McQuay-Norris com *	30½	27	30½	294	24½ Mar		30½	Apr
Mo-Ptid Cement com 25	6½	6½	7½	95	4¾ Feb		7½	Apr
Natl Bearing Metals com *	------	4⅝	4⅝	60	4⅜ Apr		4⅝	Apr
Natl Candy com *	10½	8	10½	383	5¾ Mar		10½	Apr
Rice-Stix D Gds com *	------	4	5	195	3 Feb		5	Apr
S'western Bell Tel pref 100	110½	110½	111½	416	109½ Apr		117	Jan
Stix, Baer & Fuller com *	------	9	9	25	5¾ Feb		10	Apr
Wagner Electric com 15	6	6¼	7	241	4⅜ Apr		7	Apr
Bonds—								
United Railways 4s 1934	------	15	15⅛	$2,000	15 Apr		20⅛	Feb

* No par value.

San Francisco Stock Exchange.—Record of transactions at San Francisco Stock Exchange, April 22 to April 28, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Alaska Juneau Gold Mining	15⅛	15⅛	18¼	2,375	11¼ Jan		18¼	Apr
Anglo Calif Nat Bk of S F	12	11	12½	1,797	11 Apr		20	Jan
Assoc Ins Fund Inc	------	1¼	1¼	610	⅞ Apr		1½	Apr
Atlas Imp Diesel Eng A	3	3	3	245	2 Feb		3½	Apr
Bank of Calif N A	138	130	138	78	101 Feb		152½	Jan
Bond & Share Co Ltd	3⅛	2¾	3⅛	2,165	1¾ Feb		3⅛	Apr
Byron Jackson Co	------	1⅝	1⅝	125	1 Mar		1⅝	Jan
Calamba Sugar com	------	13½	14	229	8 Mar		14	Apr
7% preferred	------	14	15	160	11 Mar		15	Apr
California Packing Corp	16⅛	15¾	17⅞	13,634	8⅛ Mar		17⅞	Apr
Calif Water Service pref	------	63	63	10	63 Apr		65	Apr
Calif West Sts Life Ins cap	------	17	17⅛	430	13 Apr		31½	Jan
Caterpillar Tractor	12⅝	11⅜	12¾	24,044	5¾ Feb		12¾	Apr
Coast Cos G & E 6% 1st pf	60	60	64⅝	177	60 Apr		77	Jan
Cons Chem Indus A	16½	16½	17	893	11 Mar		17	Apr
Crocker First Nat Bank	------	200	200	5	185 Apr		215	Feb
Crown Zeller v t c	1⅞	1⅝	1⅞	3,085	1 Feb		1⅛	Apr
Pref A	------	11½	12	225	7¼ Mar		12½	Apr
Pref B	------	11½	12	170	7 Mar		12¼	Apr
Firemans Fund Indemnity	------	12½	12½	10	12½ Apr		16	Feb
Firemans Fund Insurance	36½	35¼	37	373	34½ Mar		44	Jan
Food Mach Corp com	7¾	7¾	8⅛	1,360	5⅜ Jan		8⅜	Apr
Galland Merc Laundry	------	29	29	25	26½ Mar		30	Apr
Golden Estate Co Ltd	5¾	5	6	233	3½ Apr		6	Apr
Hale Bros Stores Inc	------	6	6	150	4½ Apr		6⅜	Jan
Hawaiian C & S Ltd	40	39⅞	41½	532	27½ Jan		41½	Apr
Home F & M Ins Co	18¼	18¼	18¼	45	18 Apr		22½	Jan
Honolulu Oil Corp Ltd	------	10⅜	10¾	752	8¼ Feb		10¾	Apr
Honolulu Plantation	------	34¼	38	125	30 Mar		38	Apr
Investors Assoc (The)	3	3	3½	54	2¼ Mar		3½	Apr
Leslie Calif Salt Co	14⅜	14	14⅜	430	11½ Feb		14⅜	Apr
L A Gas & Elec Corp pref	------	83¾	86	174	83¾ Apr		98¼	Jan
Magnavox Co Ltd	½	⅜	½	620	⅜ Mar		¾	Mar
I Magnin & Co com	------	4½	4½	100	3⅜ Feb		4½	Apr
Merc Amer Realty 6% pfd	------	60	60	60	60 Jan		60⅜	Feb
Natomas Co	------	19	20	329	15 Feb		20	Apr
No Amer Inv 6% pfd	------	15	15	10	11 Mar		15	Apr
5½% preferred	------	13½	14⅜	45	7½ Apr		14⅜	Apr
North Amer Oil Cons	------	4⅜	4¾	1,175	3½ Apr		5⅜	Jan
Occidental Ins Co	------	9	9	20	8½ Mar		10½	Feb
Paauhau Sugar	------	4½	4⅜	260	3½ Apr		4¾	Apr
Pacific Gas & Elec com	23¼	23	24¼	12,210	20⅛ Apr		31	Jan
6% 1st preferred	22	21⅞	22½	8,672	21⅜ Mar		25⅝	Jan
5½% preferred	------	19⅞	20¼	1,719	19⅜ Mar		23¼	Jan
Pacific Lighting Corp com	28	27¼	30½	2,435	25½ Mar		43	Jan
6% preferred	78½	78½	80⅛	339	78½ Apr		93½	Jan
Pac Pub Ser non vot com	½	½	¾	417	⅜ Mar		⅞	Apr
Non voting preferred	------	3	3¾	3,180	2 Apr		4⅛	Jan
Pacific Tel & Tel com	------	71	72	760	67 Apr		81½	Jan
6% preferred	------	99½	101½	192	99½ Apr		110	Jan
Paraffine Cos com	16	15½	16⅞	1,437	8½ Feb		16⅞	Apr
Pig'n Whistle Preferred	------	¾	¾	100	½ Feb		1	Jan
Ry Equip & Realty 1st pfd	------	4	5	49	3½ Apr		6	Jan
Series 2	------	2	2	10	1⅝ Mar		3	Feb
Rainier Pulp & Paper Co	------	11½	11½	150	6 Jan		11½	Apr
Richfield Oil 7% preferred	------	¼	⅜	300	¼ Feb		½	Jan
Shell Union Oil common	5¾	5½	6½	2,588	4 Feb		6½	Apr
Sherman Clay & Co pr pref	------	50	50	25	50 Apr		61	Mar
Socony-Vacuum Corp	------	9⅞	10	200	6¼ Feb		10	Apr
Southern Pacific Co	18⅞	17	19⅝	10,641	11¼ Feb		19¾	Jan
So Pac Golden Gt A	------	6	6	386	4¾ Jan		6	Apr
Spring Valley Water Co	------	3⅜	3½	25	2¾ Apr		5¼	Jan
Standard Oil Co of Calif	29¼	28½	30⅜	15,164	20 Feb		30⅜	Apr
Telephone Inv Corp	------	22¼	22¼	100	22¼ Apr		31	Feb
Tide Water Assd Oil com	4¼	4¼	4⅞	2,865	3⅛ Feb		4⅞	Apr
6% preferred	35¼	35¼	37½	103	24 Apr		44¾	Jan
Transamerica Corp	5	5	5⅜	55,370	4⅛ Mar		5⅜	Jan
Union Oil Co of Calif	12½	12	13	8,988	9¼ Feb		13	Apr
Union Sugar Co com	3	1½	3	1,270	1¼ Mar		3	Apr
7% preferred	------	13	13	10	11⅝ Apr		13	Mar
United Aircraft *	24¾	24¾	27⅞	7,677	17 Feb		28⅝	Jan
Wells Fargo Bk & U T	------	175	178	90	165 Apr		210½	Jan
Western Pipe & Steel Co	------	8½	9½	1,179	5½ Feb		9½	Apr

Los Angeles Stock Exchange.—Record of transactions at the Los Angeles Stock Exchange, April 22 to April 28, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Alaska Juneau	------	16⅜	16⅜	100	14 Apr		16¾	Apr
Barnsdall Corp, A 5	------	5⅛	5⅛	500	3⅞ Mar		5⅛	Apr
Bolsa Chica Oil, A 10	2⅜	2½	2¾	900	1½ Jan		3	Apr
Bway Dept St pref 100	------	35	35	10	32½ Apr		45	Feb
California Packing Corp *	------	16⅞	16⅞	100	13¾ Apr		16⅞	Apr
Chrysler Corp *	15	14	15⅜	800	9¼ Mar		16⅞	Jan
Citizens National Bank 20	30	30	30	100	26 Mar		38	Jan
Claude Neon Elec Prod *	6¾	6½	7	900	6 Jan		7¼	Feb
Cons Oil Corp	6⅞	6⅞	7⅜	4,000	5⅛ Jan		7¾	Apr
Douglas Aircraft Co Inc *	14⅛	14	14¼	500	11¼ Jan		14¼	Apr
Goodyear T & R pref 100	29	29	29	18	22 Mar		33	Jan
Hancock Oil com, A *	4¼	4¼	4⅞	1,400	3¾ Feb		6	Jan
Los Ang Gas & Elec pref 100	82¾	82¾	85	645	82¾ Apr		98	Jan
Los Ang Investment Co 10	------	2⅞	3	800	1 Jan		3	Mar
Monolith Port Cem't com *	1	1	1	100	1 Jan		1	Jan
Pacific Finance Corp com 10	------	4¾	4¾	600	4 Mar		6½	Jan
Pacific Gas & Elec com 25	23⅜	21¾	23⅜	600	20 Apr		30⅝	Jan
6% 1st preferred 25	------	21¾	21⅞	700	21¾ Apr		25¼	Jan
Pacific Lighting com *	27⅞	27⅞	29	400	25¾ Mar		43	Jan
6% preferred *	------	79½	80	200	79½ Apr		92½	Feb
Pacific Mutual Life Ins 10	24½	24½	26	450	19 Mar		29½	Jan
Pacific Western Oil Corp *	------	3¾	4½	500	2½ Mar		4½	Apr
Richfield Oil Co com *	------	⅜	½	300	⅜ Feb		½	Jan
Preferred 25	------	¼	⅜	400	¼ Jan		⅜	Apr
Seaboard National Bank 25	20	20	20	50	20 Apr		27	Jan
Secur'y 1st Nat Bk of LA 25	40¾	39½	41	1,400	35 Mar		45½	Jan
Shell Union Oil Corp com *	------	5⅞	6⅛	400	4⅜ Mar		6⅛	Apr
So Calif Edison Ltd com 25	18¾	18⅛	20½	3,700	17⅞ Apr		27½	Jan
Orig preferred 25	------	33	33¼	600	33 Apr		40¾	Jan
7% preferred, A 25	23½	23⅜	24	900	22⅞ Apr		27¼	Feb
6% preferred B 25	20	20	20⅜	1,400	19¾ Apr		24¾	Jan
5½% preferred C 25	17¾	17⅜	18	1,500	17⅜ Apr		22½	Jan
So Calif Gas series A pref 25	22½	22½	22½	100	22½ Apr		22½	Apr
So Counties Gas 6% pf 100	------	83½	85	70	83½ Apr		90	Feb
Southern Pacific Co 100	------	17¼	19¼	2,500	11⅛ Feb		19¾	Apr
Standard Oil of Calif *	29¼	28⅛	30½	8,700	20 Feb		30½	Apr
Superior Oil com 25	------	8	8	100	8 Apr		8	Apr
Taylor Milling Corp *	------	7	7	300	4 Jan		7	Apr
Transamerica Corp *	5⅛	5	5½	11,900	4⅛ Apr		5⅞	Jan
Union Oil of Calif 25	12⅜	12	13	14,000	9½ Feb		13	Apr
Western Air Exp Corp 10	------	14¾	14¾	200	12¼ Feb		15	Feb

* No par value.

New York Produce Exchange Securities Market.—Following is the record of transactions at the New York Produce Exchange Securities Market, April. 22 to April 28, both inclusive, compiled from sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Admiralty Alaska 1	------	7c	9c	3,000	5c Mar		19c	Feb
Andes Petroluem 5	------	6c	7c	1,500	5c Jan		7c	Apr
Bagdad Copper 1	------	25c	25c	1,000	15c Jan		35c	Apr

Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Bancamerica Blair 1	------	2¼	2¼	100	1⅞	Mar	2¼	Apr
Barry-Hollinger 1	------	7c	8c	1,000	7c	Apr	15c	Jan
Columbia Baking 2 pr *	------	1½	1½	200	1½	Apr	1½	Apr
Como Mines 1	------	12c	12c	1,000	9c	Mar	19c	Jan
Continental Shares *	20c	20c	25c	600	10c	Feb	25c	Apr
Davison Chemical *	------	40c	40c	100	30c	Apr	¾	Mar
Fada Radio 1	2⅝	2½	2¾	12,600	2	Jan	3	Jan
Fidelio Brewery w w 1	2¼	2⅛	2¼	300	2	Apr	2¼	Apr
Fuel Oil Motors 10	19c	12c	19c	5,700	10c	Jan	28c	Feb
General Electronics 1	3½	3⅜	3½	11,800	2¾	Jan	3½	Apr
Henion & Hubbell *	6	5¾	6	1,200	5½	Jan	6	Feb
Hooven Auto Type 1	3	3	3	1,000	1¾	Mar	3	Apr
Huron Holding C-D 1	30c	30c	40c	600	13c	Apr	50c	Jan
Intl Rustless Iron 1	------	18c	21c	8,400	10c	Feb	35c	Mar
Kildun Mining 1	1.90	1.45	2.00	22,200	1.00	Mar	2.00	Apr
Krueger Brewery w i 1	13⅜	13⅜	13⅜	100	13⅜	Apr	13⅜	Apr
Macassa Mines 1	30c	30c	33c	10,000	19c	Jan	33c	Apr
Macfadden Publica pr *	------	12	12	10	12	Apr	15¼	Jan

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Paramount Publix 10	40c	25c	48c	6,700	12c	Mar	48c	Apr
Petroluem Conversion 5	⅛	⅛	⅛	1,300	38c	Apr	1½	Feb
Railways New 1	------	1	1⅛	800	¾	Apr	3⅜	Jan
Retail Stores 5	------	7	7	100	6⅞	Feb	7½	Jan
Rossville Alc & Chem *	------	3¼	3¼	100	1	Jan	3¼	Apr
Shortwave & Television 1	------	15c	15c	200	15c	Apr	40c	Jan
Siscoe Gold 1	------	1.38	1.60	600	1.01	Mar	1.60	Apr
United Cigar 1	10c	8c	10c	3,600	6c	Feb	14c	Feb
Western Television *	------	38c	50c	1,300	25c	Apr	¾	Jan
A 1	4⅞	4¼	4⅞	10,400	2	Jan	4⅞	Apr
Willys-Overland 5	12c	12c	15c	6,700	6c	Mar	15c	Apr
Wing Aero 10	20c	15c	20c	4,000	10c	Apr	1	Feb
Zenda Gold 1	20c	20c	20c	2,500	9c	Jan	23c	Mar
Bonds—								
Intl Match 5s C-D 1941	7	7	7	$1,000	6⅛	Apr	16	Jan

* No par value.

New York Curb Exchange—Weekly and Yearly Record

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday last (April 22 1933) and ending the present Friday, (April 28, 1933). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings occurred during the week covered:

Week Ended April 28. Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Indus. & Miscellaneous								
Ainsworth Mfg 10	------	a2⅜	3	200	1⅞	Feb	3	Feb
Air Investors com v t c *	------	⅞	1⅜	900	⅛	Jan	1⅜	Apr
Convertible preferred *	10	8	10	700	5½	Mar	10	Apr
Alabama Gt Southern 50	------	10	10	160	8	Jan	11¾	Jan
Allied Mills Inc *	4¼	3⅞	4⅜	700	3	Apr	4⅜	Apr
Aluminum Co common *	54	50	55	8,750	37¼	Feb	60	Apr
6% preference 100	49¼	48	50	1,200	37	Mar	52¼	Mar
Aluminum Goods Mfg *	------	7⅞	8	200	7⅞	Apr	8	Apr
Aluminum Ltd—								
Common *	------	27	30½	500	13	Mar	31	Apr
Series C rights	------	3	3½	72	2	Apr	3¾	Apr
Series D rights	------	3¾	6	117	2	Apr	6	Apr
Amer Beverage Corp 5	3	2⅜	4½	3,700	1⅝	Mar	5½	Mar
American Book 100	------	44	44	10	34	Mar	44	Apr
American Capital class B *	------	⅝	⅝	100	9/16	Jan	½	Apr
$3 preferred *	------	6	6	200	4¾	Jan	6	Mar
$5½ preferred *	------	36	36	500	30¼	Mar	36	Feb
Amer Cyanamid—								
Class B non-vot *	8¼	7¼	8¾	53,800	3¼	Feb	8¾	Apr
Amer Dept Stores Corp *	------	¼	¼	200	¼	Jan	7/16	Feb
Amer Equities com 1	------	2⅜	2½	200	2¾	Jan	3	Jan
Amer Founders Corp *	11/16	¾	⅞	4,800	⅝	Apr	1¼	Mar
American Investors 1	------	2¼	3½	2,500	2	Apr	3½	Apr
Warrants	------	½	11/16	600	7/16	Mar	¾	Jan
Amer Laundry Machine 20	------	9	9½	850	6¾	Feb	10	Mar
American Maize Products *	------	19	19	100	15½	Feb	21	Jan
Anchor Post Fence *	------	1	1⅛	300	¾	Feb	1⅞	Jan
Arcturus Radio Tube 1	⅝	⅜	⅝	2,400	¼	Feb	⅝	Apr
Armstrong Cork com *	------	6½	7¾	1,650	4½	Mar	7¾	Apr
Art Metal Works 5	------	1⅛	1⅛	100	⅝	Mar	1⅛	Apr
Assoc Elec Industries—								
Amer dep rcts £1	------	3	3	400	2⅜	Apr	3¼	Jan
Assoc Rayon com *	------	⅞	1¼	700	⅜	Apr	1⅝	Feb
Atlas Utilities Corp com *	9⅜	9	10¼	41,800	5⅜	Apr	10¼	Apr
$3 preference A *	38	37½	39⅜	1,000	33	Mar	39½	Apr
Warrants	3⅜	3⅛	3½	9,400	2¼	Feb	3½	Apr
Automatic-Vot Mach *	------	2	2	100	1¾	Jan	2	Jan
Axton Fisher Tob cl A 10	------	40	42	350	25½	Feb	55	Jan
Babcock & Wilcox 100	------	38¾	38¾	25	25	Jan	38¾	Apr
Bellanca Aircraft new 1	2	2	2	200	2	Apr	2	Apr
Beneficial Indus Loan *	9	8¾	10½	1,100	z8¼	Apr	12½	Jan
Bliss Co *	------	1⅜	a1½	300	1⅛	Jan	1½	Feb
Blumenthal & Co com *	------	3⅛	3⅛	100	2	Feb	3⅛	Apr
Blue Ridge Corp—								
Common 1	2⅜	2⅜	2⅞	20,500	1¾	Mar	3⅛	Mar
6% opt conv pref *	24¼	24¼	27½	22,300	21½	Mar	29¾	Jan
Bohack (H C) Co *	------	22	22	50	21	Mar	26	Feb
Bourjois Inc *	3	2⅛	3	200	2¼	Apr	3½	Jan
Brill Corp A *	------	1	1	300	½	Feb	1	Mar
Brillo Manufacturing *	10	10	11¾	1,900	6¾	Feb	11¾	Apr
Class A *	22¼	22¼	22¼	50	18¼	Apr	22¼	Apr
British Amer Tobacco Ltd								
Amer deposit rcts bearer	------	18	18½	700	16	Mar	18¾	Apr
Amer dep rcts ord reg £1	------	18	18⅝	200	16¾	Jan	18⅝	Apr
Burma Corporation—								
Am dep rcts for reg shs	2¼	2⅛	2½	3,100	1½	Feb	2⅝	Apr
Butler Brothers new 10	------	2¾	3	1,700	1½	Feb	3¾	Apr
Carrier Corp *	5½	5½	6	300	4	Feb	6	Apr
Celanese Corp of America								
7% 1st partic pref 100	46	35	46	1,500	27	Apr	46	Apr
7% prior preferred 100	------	59	66½	320	51	Apr	66½	Apr
Celluloid Corp com *	------	2	2½	500	2	Apr	2½	Apr
Centrifugal Pipe Corp *	3	3	3⅛	1,000	2¼	Jan	3⅛	Apr
Childs Co preferred 100	------	10	12	30	6½	Mar	17	Jan
Cities Service common *	2⅜	2¼	3	81,200	z2	Feb	3½	Mar
Preferred	13½	13	15½	1,600	10½	Mar	17½	Jan
Prefered B *	------	1	1½	200	1	Apr	1½	Jan
Preferred BB *	------	7	10	880	5	Apr	13	Feb
Claude Neon Lights 1	⅜	⅜	⅜	600	⅜	Apr	⅝	Jan
Cleveland Tractor *	2¼	1½	2¼	500	1½	Mar	2⅞	Apr
Colt's Patent Fire Arms 25	------	10	10	100	8	Jan	10	Mar
Consol Automatic Merch *	------	1/16	1/16	1,000	1/16	Jan	⅛	Jan
Consol Retail Stores *	------	⅜	⅜	100	⅛	Apr	⅜	Mar
Continental Securities *	------	2¾	2¾	100	1½	Jan	2¾	Apr
Continental Steel com *	------	7¼	7¼	100	7¼	Apr	7¼	Apr
Cooper-Bessmar com *	------	1⅞	2	200	1	Mar	2	Apr
$3 pref class A w w *	10	8	10	100	4½	Mar	10	Apr
Cord Corp 5	8⅜	6¾	9⅜	129,100	4⅜	Feb	9⅜	Apr
Corroon & Reynolds *	------	1¼	1¼	100	½	Mar	1¼	Apr
Crocker Wheeler Elec *	------	3¾	4	400	2½	Feb	4½	Jan
Crown Cork Internat A *	3⅜	3⅜	3¾	1,100	2½	Jan	3⅞	Apr
Cuneo Press common 10	9½	9½	9½	100	9½	Apr	11¾	Jan
Davenport Hosiery Mills *	------	6	6	100	6	Apr	7	Jan
Deere & Company *	16	15	17	29,000	5¾	Mar	17	Apr
Detroit Aircraft Corp *	------	½	½	100	⅛	Jan	3/16	Feb
Dow Chemical *	------	38½	38¾	200	30	Mar	39⅝	Apr
Driver-Harris Co 10	------	5½	6	200	3½	Feb	7	Mar
Dubilier Condenser Corp 1	------	½	¾	1,600	⅜	Jan	1⅛	Apr
Eastern Util Investing A *	------	⅝	¾	300	⅝	Apr	¾	Apr
Easy Wash Mach cl B *	------	2	2	200	1⅛	Jan	2	Apr
Eisler Electric Corp *	------	¾	⅞	700	½	Apr	1¾	Jan
Elec Power Assoc com 1	------	3⅞	4¼	1,500	2½	Apr	4⅝	Apr
Class A 1	------	3¾	4⅛	1,500	2½	Apr	4⅝	Apr
Electric Shareholding—								
Common *	2⅜	2⅜	3½	400	2⅛	Mar	4½	Mar
$6 cum pref with warr *	37	37	37	300	35	Apr	48	Jan
Fairchild Aviation *	------	¾	¾	100	¼	Apr	1⅛	Feb
Federal Capital Corp *	------	¾	¾	200	⅜	Feb	¾	Feb

Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
F-E-D Corp *	7	6	7	800	3⅞	Mar	7	Apr
Fiat Amer dep rts	12⅛	12⅛	12⅛	200	9	Mar	12⅛	Apr
First National Stores—								
7% 1st preferred 100	------	110	110	110	108½	Mar	112	Jan
Fisk Rubber Co *	3⅛	2⅛	3⅛	15,100	⅛	Apr	2⅝	Apr
Preferred 100	31	26½	31	800	18	Jan	31	Apr
Ford Motor Co Ltd—								
Amer dep rcts ord reg £1	3⅝	3½	3¾	3,900	2⅝	Feb	4	Apr
Ford Motor of Can cl A *	6	5¾	6⅝	3,900	4⅛	Feb	7	Jan
Class B *	------	11	11	50	9⅛	Feb	11	Jan
Ford Motor of France—								
Aerican deposit rcts	------	3	3½	700	3	Mar	4⅛	Jan
Foundation Company—								
Foreign shares *	------	2¾	2¾	100	2¾	Mar	3¾	Jan
Franklin (H H) Mfg *	------	1	1	100	½	Jan	1	Apr
Garlock Packing *	------	5	5½	400	4	Mar	7⅛	Jan
General Alloys Co *	1	⅝	1	1,200	½	Mar	1	Apr
General Aviation Corp *	5½	4⅝	5⅞	7,000	2⅞	Jan	5⅞	Apr
Gen Elec Ltd Am dep rcts *	7¾	7½	7¾	400	6½	Jan	8	Apr
Gen Theatres Equipment								
$3 conv preferred *	⅛	⅛	⅛	3,400	⅛	Feb	¼	Jan
General Tire & Rubber 25	------	27	27	10	23	Apr	27	Apr
Glen Alden Coal *	10¼	8	11¾	10,700	6¾	Apr	11¾	Apr
Globe Underwriters 2	5½	4⅛	5½	700	4	Feb	5½	Apr
Godchaux Sugars B *	------	4¼	4½	200	2⅝	Apr	4½	Apr
Goldman Sachs Trading 1	Name	changed to P		acific E	astern	Corp.		
Gold Seal Electrical 1	------	¼	5/16	600	¼	Jan	7/16	Mar
Gorham $3 pref w w *	12⅞	10	12⅞	1,800	9½	Jan	12⅞	Apr
Gorham Mfg com v t c *	14	13½	15	1,000	6	Jan	15½	Apr
Gray Telep Pay Station *	------	10	10¾	1,450	8½	Apr	20½	Feb
Gt Alt & Pac Tea—								
Non-vot com stock *	159½	151	163	930	128	Feb	163	Apr
7% 1st preferred 100	119½	119½	120	220	118	Mar	124	Jan
Great Northern Paper Co 25	11	11	11	100	11	Apr	15	Jan
Grocery Stores Prod v t c *	------	½	⅝	6,700	⅜	Jan	⅝	Apr
Happiness Candy Stores *	------	⅜	½	100	⅛	Mar	⅝	Jan
Hazel Atlas Glass Co 25	46⅜	46⅜	46⅜	100	46⅜	Apr	46⅜	Apr
Hazeltine Corp *	------	2	2	100	1½	Mar	2¼	Jan
Heyden Chemical Corp 10	10½	9⅞	11	500	8	Apr	11	Apr
Horn & Hardart *	------	20	20½	400	17¾	Jan	22¾	Apr
7% preferred 100	------	85½	85½	50	85	Feb	90	Jan
Hygrade Food Prod new 5	3¾	3	4	1,300	2⅝	Mar	4	Apr
Hygrade Sylvania *	------	15	15	100	13	Feb	15	Apr
Imperial Tobacco of Can 5	------	8	8	300	6¼	Feb	8	Apr
Imperial Tob of G B & Ire								
Am dep rcts for ord shs £1	------	17⅜	17⅜	200	15	Feb	17⅜	Apr
Insurance Co of No Am 10	36½	33¼	36½	3,200	25	Mar	36½	Apr
Internat Hold & Invest *	1½	1⅛	1⅛	100	1⅛	Apr	1⅛	Apr
International Products *	2½	1⅝	2½	600	⅝	Feb	2½	Apr
Interstate Equities Corp 1	------	9/16	¾	2,400	⅜	Jan	⅝	Mar
$3 cum pref ser A 50	13¾	12¼	14	700	9	Apr	15½	Jan
Irving Air Chute new 1	------	5½	5⅝	1,000	4⅜	Apr	5⅝	Apr
Jonas & Naumburg com *	¼	¼	¼	2,200	¼	Feb	1	Jan
Kleinert Rubber com *	------	3½	5	800	2	Apr	5	Apr
Kolster-Brandes Ltd—								
American shares £1	⅜	⅜	⅜	200	⅜	Mar	½	Jan
Koppers Gas & Coke Co—								
6% preferred 100	------	45	45	200	45	Mar	51	Feb
Lakey Foundry & Mach *	½	½	½	900	¼	Jan	¾	Jan
Lefcourt Realty new 1	------	1	1¼	600	1	Mar	1¼	Apr
Preferred *	------	4	4	200	z3	Apr	4	Jan
Lehigh Coal & Navigation *	7¼	6½	7½	2,000	5¼	Apr	8	Jan
Libby-McNeil & Libby 10	------	2¾	3⅜	9,500	1⅜	Feb	3⅜	Apr
Louisiana Land & Explor *	1⅛	1⅛	1¼	8,800	9/16	Apr	1¼	Apr
Mapes Consolidated Mfg *	24¼	24	24¼	300	21	Feb	24¼	Apr
Maryland Casualty 2	------	2½	2½	100	1¾	Apr	2½	Apr
Mavis Bottling cl A 1	¾	¼	⅞	3,600	¼	Jan	1⅛	Apr
Mayflower Associates *	33½	33½	35	200	27	Mar	35	Apr
Mead Johnson & Co com *	------	53⅛	55¼	800	38¼	Feb	55¼	Apr
Merritt Chapman & Scott *	------	⅝	¾	300	½	Jan	1	Jan
Midland Steel Prod—								
$2 non-cum div shs *	------	4	4	400	1¼	Apr	4	Apr
Montgomery Ward & Co—								
Class A *	67	66½	69	1,520	46½	Feb	71¾	Apr
Mtge Bank of Colombia	------	1⅝	1⅝	100	1½	Feb	3	Jan
Nat American Co *	¼	¼	¼	100	⅛	Jan	¼	Jan
National Aviation *	7⅛	7⅛	7⅛	2,100	4⅛	Apr	8⅛	Jan
Natl Bellas Hess com 1	1⅞	1¾	1⅞	10,400	¾	Jan	1⅞	Mar
National Bond & Share *	28	27½	29	400	z20	Feb	32½	Apr
Nat Dairy Prod pfd A 100	------	80	84½	125	76¾	Feb	85	Jan
Nat Investors common 1	2⅜	2	3⅞	14,200	1	Feb	3⅜	Apr
5.50 preferred 100	24	24	24	25	15	Mar	24	Apr
Warrants	⅛	⅞	1⅝	19,700	⅛	Apr	1⅝	Apr
National Leather com *	⅞	½	1⅛	7,200	¼	Feb	1⅛	Apr
National Rubber Mach *	------	1½	1½	100	1 1/16	Mar	1⅜	Jan
Nat Service common 1	1¾	1⅜	1¾	6,900	¼	Mar	1¾	Apr
Nat Steel warrants	2¼	1½	2¼	1,000	⅞	Feb	3	Jan
National Sugar Refining *	31	31	35½	8,100	22¼	Feb	35⅞	Apr
National Union Radio 1	------	½	½	200	⅜	Jan	½	Jan
Newberry (J J) Co *	------	11	11	100	10	Apr	13	Jan
New Mexico & Ariz Land 1	------	1	1	100	½	Jan	1¼	Apr
New York Shipbuilding—								
Founders shares 1	4⅛	4¼	5½	2,000	1⅞	Jan	6¼	Apr
Niagara Share of Md cl B 5	4⅛	4⅛	4¾	2,800	3	Apr	7	Jan
Niles-Bement-Pond *	7¼	7¼	8½	500	4½	Apr	8½	Apr
Northam Warren Corp—								
Convertible preferred *	------	33	33	100	28¼	Jan	33	Apr
Northwestern Yeast 100	------	127	127	10	105	Jan	127	Apr

Stocks (Concluded) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Novadel-Agene Corp *	41½	39¾	42	1,600	34¾ Feb		45½ Jan	
Ohio Brass class B *	7	6¾	7¼	250	6 Jan		7¼ Apr	
Oilstocks Ltd 5	------	5	5	800	3 Feb		5½ Apr	
Outboard Motors cl B *	⅜	⅜	⅜	100	¼ Jan		5/16 Feb	
Class A conv pref *	1⅛	1⅛	1⅛	100	1⅛ Apr		1⅜ Jan	
Overseas Securities Co *	------	⅝	¾	500	⅝ Apr		1 Jan	
Pacific East Corp 1	2⅝	2½	3	13,960	1⅞ Apr		3 Mar	
Pan-American Airways 10	------	31	34	3,200	20 Feb		34 Apr	
Paramount Motors *	------	4½	4⅝	300	2½ Feb		4⅝ Apr	
Parke, Davis & Co *	17⅜	16¾	18	7,900	12¼ Mar		19¼ Feb	
Parker Rust-Proof *	32	30¾	34¼	1,350	20½ Mar		34¼ Apr	
Patterson-Sargent *	------	10½	10½	25	10½ Apr		10½ Apr	
Pennroad Corp new v t c 1	1¾	1⅝	2⅛	18,000	1⅛ Mar		2⅛ Apr	
Pepperell Mfg 100	42	34	42	200	26¼ Feb		42 Apr	
Phillip Morris Inc 10	------	1½	1½	2,500	1⅛ Feb		2¼ Jan	
Phoenix Securities—								
Common 1	⅓	½	½	500	5/16 Mar		½ Mar	
$3 conv pref ser A 10	------	10	12	500	9½ Feb		12 Apr	
Pilot Radio & Tube cl A *	⅓	½	¾	2,100	7/16 Apr		2 Mar	
Pitney-Bowes Postage Meter *	2⅛	2½	2¾	1,300	2 Feb		3⅛ Jan	
Pitts Bess & Lake Erie 50	------	26	26	25	26 Apr		30 Feb	
Pitts & Lake Erie RR 50	------	38	40½	350	28 Mar		40½ Apr	
Pittsburgh Plate Glass 25	------	16⅛	17	1,800	13 F b		17 Apr	
Powdrell & Alexander *	9	9	9	200	8 Mar		10 Jan	
Pratt & Lambert *	------	10	10	100	10 Jan		10¼ Jan	
Prop McCollum Hos Mills *	------	1½	1¾	200	1½ Jan		3 Apr	
Prudential Investors *	5⅓	5⅜	6⅜	7,000	3 Feb		6⅜ Apr	
$6 preferred *	------	71	73	200	57 Mar		73 Apr	
Pub Util Holding com—								
Without warrants *	¾	⅝	¾	7,700	1/16 Feb		¼ Apr	
Warrants	3/32	1/16	3/32	3,800	1/32 Jan		5/32 Apr	
$3 cum preferred *	4¼	3	4¼	3,400	1½ Mar		4½ Jan	
Public Util Securities Corp								
$7 part preferred *	------	1	1	100	1 Apr		2 Feb	
Pyrene Mfg Co 10	2½	2½	2½	200	2½ Jan		2½ Mar	
Quaker Oats com *	------	93¾	98½	120	64 Mar		98½ Apr	
6% preferred 100	------	110	110	100	109 Mar		115 Feb	
Raytheon Mfg v t c *	4	3	4	200	2 Feb		4 Apr	
Reeves (Daniel) com *	------	20	20¼	200	15¼ Jan		21 Apr	
Reliable Stores Corp *	------	⅞	1	200	⅞ Apr		1 Apr	
Reliance International *	------	1⅛	1⅛	100	1½ Feb		2⅛ Jan	
Reliance Management *	------	⅞	⅞	100	⅞ Jan		1¾ Jan	
Reyburn Co Inc 10	------	1¼	1⅜	800	⅝ Apr		1⅝ Apr	
Reynolds Investing *	------	⅜	⅜	600	⅛ Mar		⅜ Apr	
Richmond Radiator *	------	½	½	10	½ Apr		½ Apr	
$7 convertible pref *	------	1¼	1¼	125	1¼ Apr		1¼ Apr	
Roosevelt Field Inc 5	------	⅝	¾	500	⅝ Jan		1⅛ Mar	
Rossia International *	------	7/16	⅜	300	¼ Mar		⅜ Jan	
Royal Typewriter *	7	6⅛	7	2,800	5¼ Mar		6⅞ Apr	
Russeks Fifth Ave *	------	1⅝	1⅝	100	1⅝ Apr		2½ Apr	
Ryerson (Jos T) & Son *	10	10	10	200	7½ Mar		10 Apr	
Safety Car Heat&Light 100	------	27½	29	375	16¼ Feb		30¼ Apr	
St Regis Paper com 10	2½	2¼	2⅞	6,400	1½ Mar		3½ Jan	
Scoville Manufacturing 25	------	14½	15	150	9½ Feb		15 Apr	
Seaboard Util Shares new 1	⅝	⅝	⅝	200	½ Apr		⅝ Apr	
Securities Allied Corp n-v *	------	7¼	7¼	100	7¼ Apr		7¼ Apr	
Seeman Bros Inc *	------	26	26	100	26 Jan		27 Jan	
Segal Lock & Hardware *	⅝	½	¾	2,100	½ Jan		¾ Jan	
Seiberling Rubber *	2½	2	2½	1,200	1¼ Apr		2½ Apr	
Selected Industries Inc—								
Common 1	1¾	1½	2	6,300	¾ Feb		2 Apr	
$5½ prior stock 25	40	40	45	200	33 Mar		45 Jan	
Allotment certificates	41	40	45	2,000	26½ Mar		47 Jan	
Sentry Safety Control *	⅛	⅛	⅛	100	⅛ Jan		⅛ Apr	
Shenandoah Corp—								
Common 1	------	1⅞	2½	1,200	1¾ Feb		3¼ Mar	
6% conv pref 50	13¾	12½	13¾	575	11¾ Apr		15 Jan	
Sherwin Williams com 25	18	16⅝	21	1,400	12⅞ Mar		22¾ Apr	
Silica Gel Corp v t c *	------	5/16	¼	800	⅛ Feb		⅝ Jan	
Singer Mfg 100	------	103	113¾	370	90 Mar		113¾ Apr	
Aner dep rcts ord reg £1	------	1½	2	600	1½ Jan		2 Apr	
Sisto Financial Corp *	------	5	5	100	5 Apr		5 Apr	
Smith (A O) Corp *	------	32½	41¾	3,200	11¼ Feb		41¾ Apr	
Southern Corp common *	------	1⅞	2¼	800	¾ Jan		2½ Apr	
Spanish & General—								
Amer dep rcts £1	⅜	⅛	⅜	2,600	1/16 Jan		7/16 Apr	
Speig May Stern6½%pf100	------	15	15	300	15 Apr		28½ Jan	
Standard Cap & Seal com 5	------	21	21	100	17⅓ Apr		22½ Apr	
Standard Investing Corp—								
$5.50 conv preferred *	------	9	9	50	6 Feb		10 Apr	
Starrett Corporation *	------	5/16	9/16	500	⅛ Apr		¾ Apr	
6% pref with priv 50	------	½	½	1,800	7/16 Apr		5/16 Jan	
Stinnes (Hugo) Corp *	------	⅞	⅞	200	⅞ Apr		1 Apr	
Strook & Co., Inc *	------	3¼	3¼	100	2½ Apr		3¼ Apr	
Stuts Motor Car *	13⅛	12¼	13⅛	1,600	8¼ Feb		17¾ Jan	
Sun Investing Co *	------	3	3	100	1½ Feb		3 Apr	
Swift & Co 25	15¼	13⅛	16	64,500	7 Feb		16⅛ Apr	
Swift Internacional 15	21⅛	19¾	23	13,300	12¼ Feb		25 Apr	
Taggart Corp *	------	⅞	⅞	200	⅜ Apr		1⅜ Apr	
Technicolor Inc com *	3⅝	3⅜	3¾	3,500	2⅜ Feb		4 Jan	
Tobacco & Allied Stocks *	------	29	29	100	22 Jan		30 Jan	
Tobacco Products of Del 1	⅛	1/16	⅛	6,400	1/16 Apr		5/16 Jan	
Tobacco Products Export *	------	⅝	⅝	300	½ Jan		⅝ Apr	
Todd Shipyards *	------	10½	11½	300	10½ Feb		12 Apr	
Transcont Air Trans *	5	4½	5⅜	2,600	2¾ Jan		5¾ Jan	
Trans Lux Plct Screen—								
Common 1	1¾	1⅝	1⅞	800	1⅛ Mar		2 Apr	
Tri-Continental warrants	1¾	1½	1⅞	2,900	¾ Apr		1⅞ Apr	
Tubize Chatillon Corp 1	6⅜	4⅝	6⅜	1,900	2 Apr		6⅜ Apr	
Class A Z	13	9¼	13	300	8½ Mar		13 Apr	
Tung-Sol Lamp Wks *	3	1⅞	3	900	1½ Jan		3 Apr	
United Carr Fastener com *	------	2⅛	2½	200	1⅝ Feb		2½ Apr	
United Chemicals Inc—								
$3 cum & part pref *	------	10½	10½	100	7 Jan		10½ Apr	
United Dry Docks com *	------	⅜	⅜	1,000	⅛ Mar		⅜ Apr	
United Founders new 1	15/16	⅞	1	22,600	¾ Apr		1⅜ Mar	
United Profit-Sharing *	¾	¾	¾	100	½ Mar		¾ Feb	
United Shoe Mach com 25	38⅞	38½	39⅝	675	30¼ Mar		40 Apr	
Preferred 25	------	38½	39	250	30½ Mar		39 Apr	
U S & Internat'l Secur *								
Common *	------	7/16	⅜	1,200	5/16 Jan		¾ Jan	
1st pref with warrants *	------	24½	25	500	17¾ Mar		25 Apr	
United Stores Corp v t c *	------	¼	¼	300	⅛ Jan		¼ Jan	
U S Finishing Co *	------	2¾	2¾	100	⅞ Feb		2¾ Apr	
U S Foil class B 1	------	3	3⅛	1,000	2⅜ Apr		3⅛ Apr	
U S Playing Card com 10	15¼	15¼	16	1,900	8 Mar		16 Apr	
Universal Ins Co 20	------	5	5	100	3 Jan		5 Feb	
Utility Equities common *	1⅝	1⅝	1⅞	500	1¼ Apr		2⅛ Mar	
Priority stock *	------	31¾	33¾	310	25 Apr		41 Jan	
Utility & Indus Corp *	------	1	1	100	1 Feb		1⅜ Apr	
Conv preferred *	------	2	2¾	900	1½ Apr		3½ Jan	
Van Camp Packing *	------	⅛	⅛	100	⅛ Jan		¼ Mar	
7% preferred 25	¼	¼	¼	700	⅛ Jan		¼ Mar	
Walgreen common *	14	14	14	200	11⅜ Feb		14¾ Apr	
Hiram Walker-Gooderham & Worts Ltd com *	5⅛	5	5¼	2,100	3½ Feb		5⅛ Apr	
Cumulative pref *	9	9	9	1,200	7¾ Feb		9 Mar	
Warren (John) Watson *	------	⅜	⅜	2,800	¼ Jan		⅜ Apr	
West Auto Supply cl A *	------	14½	16½	400	9½ Jan		16½ Jan	
West Tablet & Stat v t c *	------	6	6	100	6 Apr		6 Apr	
Wilson Jones Co com *	7¾	7¾	7¾	100	6 Jan		7¾ Apr	
Woolworth (F W) Ltd—								
Amer dep rcts for ord shs	------	14¾	15	700	11¾ Jan		15¾ Apr	

Publities Utilities Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Alabama Power $7 pref *	------	37	37	10	37 Apr		65½ Jan	
$6 preferred *	------	36½	36½	10	36½ Apr		56½ Jan	
Am Cities Pow & Lt—								
Conv class A 25	------	26½	27½	400	25¼ Feb		30¼ Feb	
New class B 1	3⅝	3¼	4¼	2,800	3 Feb		5½ Jan	
Amer Common'lth Power								
Class A common *	------	⅛	3/16	300	1/16 Mar		3/16 Apr	
Class B common *	------	⅛	⅛	100	1/16 Mar		⅛ Jan	
Amer Dist Telegraph N J								
7% conv pref 100	------	86	87	100	86 Apr		93¾ Feb	
Amer & Foreign Pow warr	6	5¼	6¾	7,100	2½ Apr		7⅝ Apr	
Amer Gas & Elec com *	23½	19¾	25½	61,100	17¾ Mar		25½ Apr	
Preferred *	69½	69½	77	1,100	69½ Apr		91¾ Jan	
Amer L & Tr com 25	12	12	14⅞	6,500	12 Apr		19½ Jan	
Am Sts Pub Serv class A *	------	1	1	200	1 Apr		1 Apr	
Am Superpower Corp com *	3¼	3¼	3⅞	51,700	2½ Mar		5¼ Jan	
1st preferred *	56¼	56¼	56¾	4,500	52 Apr		69 Jan	
Preferred *	------	20	20	100	15 Apr		33½ Jan	
Assoc Gas & Elec com *	1½	1½	1½	300	1 Apr		2¾ Jan	
Class A *	1¼	1¼	1¾	6,200	1 Apr		2¾ Jan	
Assoc Telep Util com *	------	⅜	⅜	100	⅜ Mar		1½ Jan	
Bell Telep of Can 100	------	74	74	100	70 Feb		83 Jan	
Brazilian Tr L & P ord *	------	8	8¼	1,000	6 Feb		9 Apr	
Buff Niag & East Pow 25	17½	17½	18¼	800	16 Apr		22¾ Jan	
Cables & Wireless Ltd—								
Am dep rcts A ord shs £1	------	15/16	15/16	400	15/16 Apr		15/16 Jan	
Am dep rcts B ord shs 1	------	5/16	5/16	300	5/16 Apr		7/16 Jan	
Cent Hud G & E vtc *	11¼	11¼	11¼	300	10½ Apr		13 Jan	
Cent P & L 7% pref 100	------	20	20	50	20 Apr		38 Jan	
Cent Pub Serv $4 pref *	------	1	1	50	1 Apr		1 Apr	
Cent States Elec new com 1	2	2	2⅛	11,000	1½ Feb		3⅛ Apr	
6% pref without warr 100	------	6	6	100	6 Apr		8 Jan	
Warrants	------	⅛	⅛	200	1/16 Apr		⅛ Apr	
Cities Service P & L $6 pf *	------	10½	10½	50	9¼ Mar		16 Jan	
Cleve Elec Illum com *	23	20¾	23	2,200	20½ Mar		32½ Jan	
Columbia Gas & Elec—								
Conv 5% pref 100	82½	81	86	800	68 Apr		96 Jan	
Commonwealth Edison 100	56½	53	59	5,200	50 Apr		82½ Jan	
Common & Southern Corp—								
Warrants	5/16	¼	5/16	17,100	5/16 Apr		7/16 Jan	
Community Wat Serv new 1	------	⅝	⅝	200	⅝ Apr		⅝ Apr	
Consol G E L&P Balt com *	45⅛	44¾	47½	5,200	43¼ Apr		65 Jan	
Cont'l G & E 7% pr pf 100	------	41	41	50	40 Apr		57¼ Feb	
East Gas & Fuel Assoc *	4¼	4	4¾	1,000	4 Mar		6⅛ Feb	
4½% prior preferred 100	------	60	60	50	55¼ Apr		68 Jan	
6% preferred 100	------	42	42¼	75	42 Apr		59¼ Feb	
East States Pow com B *	1½	1½	2⅛	500	1⅛ Mar		3 Jan	
East Util Assoc com *	14	13½	14¼	350	13½ Apr		22½ Jan	
Conv stock *	1¾	1½	2¼	1,200	1½ Apr		3⅜ Jan	
Edison El Illum(Bos'n) 100	135	135	141	30	135 Apr		174½ Jan	
Elec Bond & Share com 5	15⅞	14½	17¼	180,700	10 Feb		21⅛ Jan	
$5 cumul preferred *	27½	27¼	32⅜	1,500	22½ Apr		40¾ Jan	
$6 preferred *	30¾	29½	33	3,400	25 Apr		43⅜ Jan	
Electric Pwr & Lt 2d pf A *	10½	10⅜	11½	1,150	4⅝ Feb		12 Jan	
Option warrants	3½	2¾	4⅛	3,900	1½ Feb		4½ Jan	
Empire Gas & Fuel—								
6% preferred 100	------	7	8	50	6 Apr		10 Jan	
6½% preferred 100	------	8	9	75	6¾ Mar		11 Jan	
7% preferred 100	------	8½	9½	100	7¼ Apr		14 Jan	
European Electric Corp								
Class A 10	------	2¾	2¾	500	2½ Mar		3½ Apr	
Option warrants	------	¼	¼	1,000	⅛ Apr		5/16 Jan	
Florida P & L $7 pref *	------	13	13	100	12 Mar		33¾ Jan	
General Gas & Elec Corp—								
$6 conv pref series B *	------	8	8¾	250	3 Apr		11 Jan	
Gen Pub Serv $6 pref *	------	24	26	80	18½ Mar		31 Jan	
Georgia Pow $6 pref *	44	43⅜	46½	775	43⅜ Apr		70½ Jan	
Green Mount Power $6 pf *	------	33	33	25	33 Apr		42 Jan	
Illinois P & L $6 pref *	------	21¼	22	175	18½ Apr		34¾ Jan	
Internat Hydro-Elec—								
$3.50 conv preferred *	13¼	13¼	15	775	11 Apr		19⅝ Jan	
Internati Utility—								
Class A *	------	5½	5½	100	5 Apr		6½ Jan	
Class B 1	------	⅞	1	3,800	⅛ Feb		1⅜ Mar	
Interstate Pow $7 pref *	------	7⅛	7⅛	50	5⅝ Mar		11 Jan	
Italian Superpower A *	------	1½	1⅞	800	⅞ Feb		2 Apr	
Warrants	------	⅜	⅜	100	¼ Mar		⅝ Jan	
Long Island Ltg—								
Common *	------	10¼	10½	400	10¼ Apr		12¼ M r	
7% preferred 100	59	59	66¾	350	59 Apr		82½ Feb	
6% pref class B 100	48¼	48¼	50	100	48¼ Apr		74 Jan	
Marconi Wirel T of Can *	1⅝	1⅛	1¾	34,500	¾ Apr		1¾ Apr	
Mass Util Assoc com v t c *	1¾	1¾	1¾	200	1¾ Apr		2⅛ Feb	
Memphis Nat Gas new 5	5	4	5½	5,600	2¾ Feb		5⅛ Apr	
Middle West Util com *	------	3/16	¼	1,300	⅛ Jan		¼ Jan	
Miss River Power pref 100	------	75	75	10	75 Apr		78½ Apr	
Mountain Sts Tel & Tel 100	------	85	85	10	80¼ Apr		96 Jan	
National P & L $6 pref *	48¾	48¼	50½	600	34 Apr		69 Jan	
New England Pow Assn—								
6% preferred 100	32¾	31½	37	390	26½ Apr		48⅝ Jan	
New England Tel & Tel 100	------	78	78	100	75 Apr		94 Apr	
N Y P & L 7% pref 100	------	77	78	100	77 Apr		99 Jan	
N Y Telep 6½% pref 100	110½	109½	110¾	225	109½ Apr		116¾ Jan	
Niagara Hud Pow—								
Common 15	10⅛	9¾	11⅛	8,200	8½ Mar		16⅝ Jan	
Class A opt warrant	⅝	9/16	11/16	1,800	7/16 Apr		e15/16 Jan	
Class B warr	2	2	2	100	1⅞ Mar		3½ Jan	
Nor States Pow com A 100	25	24¼	26	2,300	23¾ Apr		40 Jan	
Oklahoma Nat Gas pref 100	------	6½	6⅞	150	4¾ Jan		7 Apr	
Pacific G & E 6% 1st pf 25	21¾	21¾	22⅜	2,400	21½ Mar		25¾ Jan	
Pacific Public Service—								
1st preferred *	------	5⅞	5⅞	100	5⅞ Apr		5⅞ Apr	
Pa Water & Power Co *	------	44	48½	1,600	39 Apr		60 Mar	
Philadelhpia Co com 6	6	6	6	100	x5 Mar		8 Jan	
Phila Elec $5 pref *	------	94½	94½	25	94½ Apr		102 Feb	
Pub Service of Nor Ill *	------	22	22	50	22 Apr		43¼ Jan	
Puget Sound P & L—								
$5 preferred *	17	12	17	80	12 Apr		25¼ Jan	
$6 preferred *	12	12	17¼	30	8 Mar		17¾ Jan	
Shawinigan Wat & Pow *	9¼	9	10¼	1,600	8 Feb		11¼ Jan	
Sou Calif Edison—								
7% preferred series A 25	------	23½	23½	600	22¾ Apr		27 Jan	
6% pref ser B 25	------	19⅞	20	1,600	19⅝ Mar		24¾ Feb	
5½% preferred C	17½	17⅜	17½	100	17⅛ Mar		22½ Jan	
So'west Bell Tel pref 100	111	111	111	50	111 Apr		161¼ Feb	
Standard P & L com *	------	5	5	100	4½ Feb		5½ Jan	
Class B common *	------	5½	5½	100	5 Apr		7½ Feb	
Preferred 100	26	24	27	400	16 Apr		36 Jan	
Swiss Amer Elec pref	------	22	22½	200	18½ Mar		33 Jan	
Tampa Electric Co *	22	21	22¼	600	19½ Apr		26¼ Feb	
Union Gas of Canada *	------	2	2	100	1¾ Apr		3 Jan	
United Corp warrants	2¼	2⅛	2⅜	800	1¾ Mar		3½ Jan	
United Gas Corp com new 1	1¾	1⅝	2	14,800	1⅛ Feb		2¼ Jan	
Pref non-voting *	19⅝	19¼	22	2,900	13 Feb		29 Jan	
Option warrants	------	⅜	⅝	1,000	¼ Feb		⅞ Jan	
United Lt & Pow com A *	3	2⅝	3⅜	11,700	2 Mar		4⅜ Jan	
Common clas B *	2¾	2¾	2¾	200	2½ Feb		5 Feb	
$6 conv 1st pref *	11	10	14¾	2,800	8¼ Apr		19⅛ Jan	
U S Elec Pow with warr *	------	½	½	800	⅜ Apr		1⅛ Jan	
Warrants	------	1/16	1/16	1,100	1/16 Apr		⅛ Feb	
Utah Pr & Lt $7 pref *	------	24	25½	125	20 Mar		36 Jan	
Util Pow & Lt com *	1⅛	1⅛	1⅜	3,600	⅝ Apr		1⅜ Jan	
Class B v t c *	------	4¼	r5¾	200	2 Mar		8 Feb	
7% preferred 100	------	10	10½	250	5⅞ Apr		25½ Jan	

Former Standard Oil Subsidiaries Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Buckeye Pipe Line 50	------	28	29	200	25	Jan	29	Apr
Chesebrough Mfg 25	------	79¼	82	300	71	Apr	90	Jan
Cumberland Pipe Line—								
Liquidation ctfs	6	6	6	200	5	Jan	6	Apr
Humble Oil & Ref 25	53	51	54⅝	6,600	40	Mar	54⅝	Apr
Imperial Oil (Can) coup *	8⅝	8⅛	10	21,800	6⅛	Mar	10	Apr
Registered *	------	9	9¾	200	6⅛	Apr	9¾	Apr
Indiana Pipe Line 10	z3⅜	z3⅜	4	400	3⅛	Feb	4	Feb
N Y Transit 5	------	3	3	100	3	Feb	3¾	Feb
Northern Pipe Line 10	------	5	5	100	4¼	Apr	5⅛	Jan
Ohio Oil Co 6% pref 100	------	73	73	100	70¾	Apr	76	Jan
South Penn Oil 25	------	14¼	15¾	1,300	11	Feb	15¾	Apr
So West Pa Pipe Line 50	31⅛	29	31⅛	250	24½	Mar	33	Jan
Standard Oil (Indiana) 25	23⅝	23	24⅛	69,000	17	Mar	24⅛	Apr
Standard Oil (Ky) 10	12⅛	12	13	5,700	8¾	Mar	13	Apr
Standard Oil (Neb) 25	------	11⅜	11½	400	11	Apr	14¼	Jan
Standard Oil (Ohio) com 25	------	16½	18¾	1,100	15½	Mar	21	Jan
5% preferred 100	------	65	65	20	60	Apr	85	Jan
Other Oil Stocks—								
Amer Maracaibo Co 1	⅛	⅛	⅜	2,100	1/16	Mar	⅜	Jan
Arkansas Nat Gas com *	1⅜	1⅜	1¾	600	1⅛	Feb	2	Apr
Common class A *	1⅜	1⅜	1¾	5,100	z1	Mar	2	Jan
Preferred 100	2⅛	2½	2½	200	2	Feb	3¼	Jan
Atlantic Lobos Oil com *	------	1/16	⅛	300	1/16	Apr	⅛	Apr
Preferred 50	------	1⅞	2	300	⅝	Feb	2	Apr
British Am Oil coupon *	------	8¼	8¼	500	6½	Feb	8¼	Apr
Carib Synd cate 25c	⅜	⅛	⅜	600	⅛	Feb	1	Apr
Colon Oil Corp com *	------	⅜	⅜	300	⅛	Feb	⅛	Apr
Columbia Oil & Gas vte *	1	1	1⅛	900	⅜	Apr	1⅛	Jan
Consol Royalty Oil 10	1⅛	1⅛	1⅛	200	1	Jan	1⅛	Apr
Cosden Oil Co—								
Ctfs of deposit	------	2	2⅜	1,000	1⅛	Jan	2½	Mar
Creole Petroleum Corp *	4⅝	4⅛	5⅛	25,300	2¼	Apr	6⅜	Apr
Crown Cent Petrol com *	1½	½	n1	167	⅜	Feb	e¾	Apr
Darby Petroleum com *	------	3⅜	3½	500	2⅛	Feb	3½	Apr
Derby Oil & Ref com *	------	1½	2	600	⅛	Mar	2	Apr
Preferred *	------	25	25¼	100	25	Apr	25¼	Apr
Gulf Oil Corp of Penna 25	35	33⅝	37⅞	20,200	24	Mar	37⅞	Apr
International Petroleum *	13⅛	11⅞	13¾	193,100	z8⅛	Feb	13¾	Apr
Kirby Petroluem *	------	¾	1	400	⅝	Jan	1	Mar
Leonard Oil Develop 25	------	⅛	⅛	100	⅛	Apr	3/16	Jan
Lion Oil Refining *	------	1⅞	1⅞	100	1⅝	Jan	2¼	Jan
Lone Star Gas Corp *	6¾	6½	7	3,100	4¾	Apr	7⅝	Jan
Mexico Ohio Oil Co *	5	4	5	800	2	Feb	5	Apr
Middle States Petrol—								
Class A v t c *	1	1	1¼	1,100	⅝	Jan	1¼	Apr
Class B v t c *	------	½	½	600	¼	Jan	½	Apr
Mountain Producers 10	3¾	3¾	4	500	2½	Jan	4⅜	Apr
National Fuel Gas *	12¼	11⅝	12¼	1,700	10	Feb	13¼	Jan
New Bradford Oil Co 25	------	⅞	1	1,200	⅛	Jan	1⅜	Apr
Nor Cent Texas Oil 5	------	1⅛	1⅜	200	½	Apr	1⅜	Apr
Nor European Oil com *	1/16	¼	⅝	6,300	1/16	Jan	⅝	Feb
Pantepec Oil of Venez *	------	⅝	⅝	1,500	⅛	Mar	⅝	Apr
Petroleum Corp of Amer—								
Stock purchase warr	⅛	1/16	3/16	800	1/32	Jan	3/16	Apr
Pure Oil Co 6% pref 100	------	24	29¾	240	21	Apr	40½	Feb
Root Refg pr pref new 10	------	4	4½	200	4	Apr	4½	Apr
Ryan Consol Petrol *	------	1	1½	600	⅝	Feb	1½	Apr
Salt Creek Consol Oil 10	------	⅝	7/16	3,200	⅝	Feb	½	Jan
Salt Creek Prod Assn 10	4¼	4⅛	4⅝	1,600	3	Feb	4⅞	Apr
Southland Royalty Co 5	3¾	3¾	4	1,200	3¼	Feb	4¼	Apr
Sunray Oil 5	------	7/16	½	5,382	¼	Jan	½	Apr
Texon Oil & Land Co *	------	a7¼	8	2,700	6¼	Apr	8¼	Apr
Venezuela Petrol 5	½	½	½	200	⅛	Jan	1/16	Apr
Woodley Petroleum 1	1½	1½	1½	100	1½	Mar	2½	Jan
Mining—								
Bunker Hill & Sullivan 10	25	25	26	225	14½	Jan	31	Apr
Comstock Tun & Drain Co 1	------	⅜	½	2,400	¼	Mar	¾	Jan
Consol Copper Mines 5	------	⅜	¾	1,000	¼	Apr	¾	Apr
Copper Range Co *	------	2⅛	2½	300	1½	Feb	2½	Apr
Cresson Consol G M 1	------	3/16	⅜	400	1/16	Jan	⅜	Mar
Cusi Mexican Mining 50c	⅛	¾	⅛	32,200	¼	Jan	1	Apr
Evans Wallower Lead com *	------	⅜	½	300	⅛	Feb	½	Apr
Falcon Lead Mines 1	1/16	1/16	1/16	200	1/16	Apr	1/16	Apr
Goldfield Consol Mines 10	⅛	⅛	⅛	1,100	1/16	Jan	⅛	Jan
Hecla Mining Co 25	4	4	4⅛	3,400	2¼	Feb	5¼	Apr
Hollinger Consol G M 5	7⅜	7	7½	12,600	5¼	Jan	8½	Apr
Hud Bay Min & Smelt *	5½	5	6⅛	35,400	2⅝	Jan	6⅛	Apr
Kerr Lake Mines 4	------	¼	⅜	300	¼	Jan	⅜	Apr
Lake Shore Mines Ltd 1	32¼	30⅝	35½	22,200	25⅞	Mar	35½	Apr
New Jersey Zinc 25	41½	40¾	45	5,100	26⅛	Mar	45	Apr
Newmont Mining Corp 10	29	25¾	31½	20,600	11⅝	Mar	31½	Apr
N Y & Honduras Rosario 10	16⅜	14⅜	16⅜	1,900	7½	Feb	16⅜	Apr
Nipissing Mines 5	1⅜	1½	1⅝	1,500	1	Jan	1¾	Feb
Ohio Copper Co 1	------	⅛	3/16	4,700	1/16	Jan	3/16	Mar
Pacific Tin spec stk *	------	5	6¼	1,100	3	Jan	6¼	Apr
Pioneer Gold Mines Ltd 1	6¾	6¼	7¼	38,400	3½	Jan	7¼	Apr
Premier Gold Mining 1	⅝	⅝	¾	7,200	1/16	Apr	¾	Apr
Roan Antelope Copper	------	10⅝	11½	2,300	7⅛	Mar	11½	Apr
St Anthony Gold Mines 1	------	1/16	1/16	400	1/16	Jan	⅛	Jan
Shattuck Denn Mining 5	1⅝	1⅝	1⅞	900	⅞	Feb	2	Apr
Silver King Coalition 5	5½	5⅛	5½	200	2⅛	Jan	5½	Apr
So Amer Gold & Plat 5	------	1⅛	1¼	1,200	⅜	Mar	1¼	Feb
Standard Silver Lead 1	------	3/16	⅛	86,500	1/16	Feb	½	Apr
Teck-Hughes Mines 1	3⅞	3½	4¼	26,400	3¼	Feb	4¼	Feb
Tonopah Belmont Devel	⅜	⅜	⅜	500	¼	Feb	½	Feb
United Verde Extension 50c	2⅞	2⅞	3¼	5,300	1⅝	Mar	3¼	Apr
Utah Apex Mining 5	------	⅞	⅞	100	⅜	Jan	1	Apr
Walker Mining Co 1	------	⅜	9/16	600	⅜	Jan	9/16	Apr
Wenden Copper Mining 1	⅛	1/16	⅛	9,600	1/16	Jan	⅛	Apr
Wright-Hargreaves Ltd *	4¼	4	4⅜	25,100	3⅛	Jan	4⅜	Apr
Yukon Gold Co 5	3/16	3/16	¼	3,000	1/16	Feb	¼	Apr
Bonds—				$				
Alabama Power Co—								
1st & ref 5s 1946	76	75	78	27,000	75	Apr	100½	Jan
1st & ref 5s 1951	------	68¼	70	7,000	66½	Apr	97	Jan
1st & ref 5s 1956	61	61	65	3,000	61	Apr	95	Jan
1st & ref 5s 1968	------	59	60	11,000	59	Apr	89¼	Jan
1st & ref 4½s 1967	56	54	57½	45,000	54	Apr	81½	Jan
Aluminum Co s f deb 5s '52	84¾	83	84¾	75,000	80	Apr	99	Jan
Aluminum Ltd deb 5s 1948	60	57½	60½	54,000	47½	Mar	61	Jan
Amer & Com'wealths Pow								
Conv deb 6s 1940	------	1	1¼	6,000	¾	Apr	2½	Jan
Amer & Continental 5s 1943	71	66	71	6,000	64	Apr	72¾	Feb
Am El Pow Corp deb 6s '57	15⅝	15⅝	16¼	24,000	z12¾	Apr	26	Jan
Amer G & El deb 5s 2028	75	72¼	75¼	94,000	69	Apr	92	Jan
Am Gas & Pow deb 6s 1939	16¼	16	17	8,000	13	Apr	29	Jan
Secured deb 5s 1953	15½	14	15¾	44,000	11	Apr	25½	Jan
Am Pow & Lt deb 6s 2016	45½	40½	46½	203,000	32½	Apr	64¼	Jan
Am Radiat deb 4½s 1947	88	85	88	12,000	83	Apr	97	Jan
Am Roll Mill deb 5s 1948	48⅛	44	48⅞	196,000	33	Apr	55	Jan
4½% notes Nov 1933	60	52½	60	193,000	45	Apr	70¼	Jan
Amer Seating conv 6s 1936	------	25	25	1,000	22	Apr	36	Jan
Amer Thread 5½s 1938	------	97¾	98	5,000	96¼	Jan	98⅝	Apr
Appalachian El Pr 5s 1956	78	73½	78½	37,000	71½	Apr	97¼	Jan
Arkansas Pr & Lt 5s 1956	------	62½	64	24,000	62	Apr	90¾	Jan
Associated Elec 4½s 1953	30¾	29	32	146,000	25¼	Apr	47½	Jan
Associated Gas & El Co—								
Conv deb 5½s 1938	14	14	17	74,000	13	Mar	26	Jan
Conv deb 4½s 1948	------	17	18½	71,000	12½	Mar	27	Jan
Conv deb 4½s 1949	13½	12¾	17¼	311,000	11¼	Mar	26¼	Jan
Conv deb 5s 1950	14⅝	14½	19¾	161,000	13¼	Mar	28	Jan
Deb 5s 1968	14½	14½	18½	240,000	13	Mar	27	Jan
Conv deb 5½s 1977	------	18½	20⅞	28,000	16	Mar	35¼	Jan
Assoc Rayon 5s 1950	37½	36	38	14,000	33	Apr	52	Jan

Bonds (Continued)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. $	Range Since Jan. 1. Low.		High.	
Assoc Simm Hard 6½ '33	------	7	7	1,000	6	Mar	7	Feb
Assoc T & T deb 5½s A '55	24¼	21½	24¾	65,000	15	Feb	26½	Jan
Assoc Telep Util 5½s 1944	6	a5½	7	89,000	5	Mar	24½	Jan
6% notes 1933	------	14	14	1,000	13	Apr	53½	Jan
Atlas Plywood 5½s 1943	------	33	33	2,000	27	Mar	41	Jan
Baldwin Loco Wks 5½s '33	------	63¼	65	8,000	50	Apr	86¾	Jan
Ctfs o ideposit	63	61	64¾	14,000	48½	Apr	65	Apr
Balt & Ohio 5s ser F 1996	45	40	45	471,000	32	Feb	45	Apr
Bell Telep of Canada—								
1st M 5s series A 1955	89½	a87½	89¾	23,000	87	Feb	100¾	Jan
1st M 5s series B 1957	88½	87	89	20,000	85½	Apr	100	Jan
1st M 5s ser C 1960	------	90½	90½	3,000	87	Mar	100½	Jan
Birmingham Elec 4½s 1968	------	60	60	4,000	60	Apr	80	Jan
Birmingham Gas 5s 1959	40¼	40	41	6,000	40	Feb	57½	Jan
Boston Consol Gas 5s 1947	99¼	99¼	100	3,000	99¼	Apr	105	Jan
Broad River Pwr 5s A 1954	------	33	35	17,000	27½	Apr	48¾	Jan
Buffalo Gen Elec 5s 1939	102⅜	102	102⅜	7,000	101	Feb	107½	Jan
Canada Nor Power 5s 1953	------	63	64¾	2,000	59	Mar	67½	Jan
Canadian Nat Ry 7s 1935	99	99	100	11,000	98	Apr	102	Jan
Canadian Pac Ry 6s 1942	76	75¼	77	47,000	70½	Mar	92½	Jan
Capital Adminis 5s 1953								
Without warrants	------	70	70	1,000	67¼	Apr	77½	Feb
With warrants	------	68	70	7,000	67	Apr	77¼	Feb
Carolina Pr & Lt 5s 1956	63½	54½	64	91,000	54	Apr	73½	Jan
Caterpillar Tractor 5s 1935	------	88½	90	21,000	88	Mar	97⅞	Jan
Cedar Rapids M & P 5s '53	------	87	88½	34,000	86½	Mar	98½	Jan
Cent Ariz Lt & Pow 5s '60	79	78½	79½	23,000	77¾	Apr	93¾	Jan
Cent Illinois Light 5s 1943	101	101	101	2,000	98¾	Apr	105	Jan
Central Ill Pub Service—								
5s series E 1956	55½	52	55½	35,000	52	Apr	79¼	Jan
1st & ref 4½s ser F 1967	49⅝	48½	51½	62,000	48⅝	Apr	73½	Jan
5s series G 1968	54⅝	52½	54⅝	19,000	52	Apr	78	Jan
4½s series H 1981	49½	48	50¼	25,000	48	Apr	73	Jan
Cent Ohio L & P 5s 1950	58	55½	58	9,000	53¼	Apr	76	Jan
Cent Power 5s ser D 1957	52½	51½	52½	5,000	49	Apr	75	Jan
Cent Pow & Lt 1st 5s 1956	49¾	49	50½	47,000	42	Apr	67	Jan
Cent Pub Serv 5½s 1949								
With warrants	2½	a2¼	2⅞	22,000	⅛	Jan	4½	Mar
Cent States Elec 5s 1948	30	30	32	61,000	27¾	Apr	46	Jan
Deb 5½s Sept 15 1954								
With warrants	29¾	29¾	32½	157,000	28	Apr	47	Jan
Without warrants	------	32¼	32¼	5,000	29	Apr	35	Feb
Cent States P & L 5½s '53	30	28	32	78,000	23½	Apr	41	Jan
Chic Dist Elec Gen 4½s '70	60½	60½	62	43,000	58½	Apr	84¼	Jan
Deb 5½s 1935	78	78	78	1,000	74	Apr	e94	Jan
Chic Pneu Tool 5½s '42	------	35	35	5,000	23½	Jan	35	Apr
Chic Rys 5s ctfs 1927	51¾	51¾	53	22,000	47	Mar	59	Jan
Cincinnati St Ry 6s B 1955	49	48½	49	6,000	48½	Apr	63½	Jan
Cities Service 5s 1966	29½	27½	32¾	64,000	24½	Mar	36½	Jan
Conv deb 5s 1950	30¼	28¾	34⅞	914,000	24¾	Mar	38⅛	Jan
Cities Service Gas 5½s '42	46	45	47	8,000	42	Feb	58	Jan
Cities Serv Gas Pipe L '43	62½	60	63½	25,000	54	Jan	74	Jan
Cities Serv P & L 5½s 1952	29¾	27½	32	205,000	25	Apr	41	Jan
5½s 1949	30	27¾	32½	100,000	25¼	Apr	41¾	Jan
Cleve Elec Ill 1st 5s 1939	------	102¼	103½	29,000	101¾	Mar	106½	Jan
5s series A 1954	103¼	102¾	104⅛	18,000	102¾	Apr	108¼	Jan
5s series B 1961	103⅜	103⅜	103¾	6,000	102	Apr	110	Jan
Commers und Privat								
Bank 5½s 1937	55	52	55	18,000	47¼	Apr	66¾	Jan
Commonwealth Edison—								
1st M 5s series A 1953	93¼	a91	93¾	23,000	z91½	Apr	106½	Jan
1st M 5s series B 1954	94	92	94	18,000	92	Apr	105½	Jan
1st 4½s series C 1956	87	a83	88½	54,000	z83½	Apr	102¼	Jan
1st M 4½s series D 1957	87	83½	87½	20,000	83½	Apr	101¾	Jan
4½s series E 1960	86	84½	87½	43,000	82	Apr	101	Jan
1st M 4s series F 1981	79	76½	79½	117,000	74½	Apr	93½	Jan
5½s series G 1962	98¼	96½	98½	102,000	95	Apr	106¾	Jan
Com'wealth Subsid 5½s '48	61¼	57	61¾	110,000	57	Apr	86¼	Jan
Community Pr & Lt 5s 1957	39¾	38¼	40	41,000	36¼	Apr	52½	Jan
Connecticut Light & Power								
5½ series B 1954	------	106	106⅝	5,000	102⅝	Mar	110½	Jan
4½s series C 1956	99	99	99	3,000	99	Apr	105¾	Feb
5s series D 1962	------	101¾	102½	13,000	93½	Apr	107¼	Feb
Conn River Pow 5s A 1952	92¼	91⅝	93	49,000	91½	Apr	100	Jan
Consol G, E L & P 4½s '35	101⅜	100⅜	101⅜	11,000	99⅞	Mar	104⅛	Feb
Consol Gas El Lt & P (Balt)								
4¾s series G 1969	101½	101	102	9,000	98	Apr	106	Jan
4½s series H 1970	------	96¼	96¼	17,000	96¼	Apr	107¼	Jan
1st ref s f 4s 1981	94	93	94½	48,000	91¾	Apr	99¼	Jan
Consol Gas (Balt City)								
5s 1939	------	104	104	1,000	103¼	Mar	108½	Jan
Gen mtge 4½s 1954	100¼	99¾	100¼	8,000	97⅞	Apr	107¾	Jan
Consol Gas Util Co—								
1st & coll 6s ser A 1943	31	30⅛	31⅜	33,000	21	Jan	31⅜	Apr
Deb 6½s with warr 1943	------	4	4⅜	4,000	4	Apr	5¾	Feb
Consumers Pow 4½s 1958	93⅜	92½	93½	58,000	90½	Apr	104¾	Jan
1st & ref 5s 1936	101⅝	100	102¼	72,000	100	Mar	106	Jan
Cont'l Gas & El 5s 1958	44¼	44¼	46⅝	342,000	37	Apr	61½	Jan
Continental Oil 5½s 1937	------	94	96½	51,000	92	Mar	98¾	Jan
Crane Co 5s Aug 1 1940	69⅝	67¼	70	36,000	65	Apr	70¼	Feb
Crucible Steel deb 5s 1940	47¾	42¾	47¾	96,000	25	Apr	55½	Jan
Cuban Telephone 7½s 1941	60	57	60	10,000	55½	Apr	73	Jan
Cudahy Pack deb 5½s 1937	89¾	89½	90½	51,000	87	Mar	92¾	Jan
Sinking fund 5s 1946	100	100	100½	13,000	99½	Mar	103¾	Feb
Cumber"d Co P&L 4½s'56	72½	72½	73	12,000	72¾	Apr	91¾	Feb
Dallas Pow & Lt 6s 1949	------	101	101½	11,000	100	Apr	108½	Jan
5s series C 1952	------	99½	100½	6,000	99¼	Feb	103½	Feb
Dayton Pow & Lt 5s 1941	100¼	100	101⅛	65,000	99	Apr	106⅛	Jan
Del Elec Power 5½s 1959	65	62	65	16,000	60	Apr	83	Feb
Denver Gas & Elec 5s 1949	98½	96½	99½	8,000	96½	Apr	102¼	Jan
Derby Gas & Elec 5s 1946	------	64	65	15,000	62⅝	Apr	74½	Jan
Det City Gas 6s ser A 1947	------	79¼	81	9,000	75	Mar	98½	Jan
5s 1st series B 1950	70	70	71	17,000	69¼	Apr	91	Jan
Dixie Gulf Gas 6½s 1937—								
With warrants	------	76	78	9,000	70	Apr	87	Jan
Duke Power 4½s 1967	------	88	88	1,000	88	Apr	102	Jan
East Utilities Invest—								
5s with warrants 1954	13½	a13½	14¾	49,000	9¼	Feb	23	Jan
Edison Elec Ill (Boston)—								
2-year 5s 1934	100	99¾	100½	173,000	99⅛	Apr	103¾	Jan
5% notes 1935	100	99¼	100½	155,000	95½	Apr	103½	Jan
El Paso Natl Gas 6½s 1943								
With warrants	------	45	45	1,000	40	Apr	57½	Jan
Elec Power & Light 5s 2030	30	28¼	31¼	483,000	21	Apr	47½	Jan
El Paso Electric 5s 1950	------	69	69	2,000	65	Apr	86½	Jan
Empire Dist El 5s 1952	45½	44	47	36,000	37	Apr	48½	Jan
Empire Oil & Ref 5½s 1942	38¼	37	39⅞	98,000	28¼	Apr	48	Jan
Ercole Marelli Elec Mfg—								
6½s with warr 1953	70½	70	71	10,000	66	Apr	76¾	Feb
Erie Lighting 5s 1967	------	93	93¾	2,000	90	Apr	104	Jan
European Elec 6½s 1965								
Without warrants	------	63	63	4,000	60	Mar	70½	Jan
European Mtge Inv 7s C'67	------	25	30	27,000	23	Apr	36	Jan
Fairbanks Morse deb 5s '42	------	50½	51	5,000	46	Apr	52½	Jan
Farmers NatMtgeInst 7s '63	28½	28½	28½	3,000	24	Mar	30	Jan
Federal Water Serv 5½s'54	26	a21	26	77,000	18	Apr	36	Jan
Finland Residential Mtge								
Banks 6s 1961	50	49½	50¼	30,000	38	Jan	50¼	Apr
Firestone Cot Mills 5s '48	79	78¾	80	28,000	68	Mar	85½	Jan
Firestone Tire & Rub 5s '42	------	83	84⅞	22,000	71	Apr	88	Jan
First Bohem Glass Works								
7s without warrants 1957	------	63⅞	63⅞	1,000	60	Jan	65¼	Jan
Fisk Rubber 5½s 1931	49½	46¼	49½	20,000	37	Mar	50	Apr
Certificates of deposit	48⅞	45¼	49	242,000	36	Feb	49	Apr
8s ctfs of dep 1941	57½	53⅝	58	137,000	40	Feb	56	Apr
Fla Power Corp 5½s 1979	50½	50¼	51½	28,000	44	Apr	62½	Jan
Florida Power & Lt 5s 1954	57½	55	60	168,000	48	Mar	70	Jan

Bonds (Continued)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. $	Range Since Jan. 1. Low.		High.	
Gary El & Gas 5s ser A 1934	46½	40	49	18,000	35½	Mar	72	Jan
Gatineau Power 1st 5s 1956	64½	63¼	65½	120,000	59¼	Apr	r73	Jan
Deb gold 6s June 15 1941	47¾	46¼	49½	15,000	39	Mar	54⅞	Jan
Deb 6s series B 1941	47⅜	46¼	47⅜	12,000	39	Mar	53½	Jan
General Bronze 6s 1940	50	50	50	2,000	z43½	Apr	51	Jan
Gen Motors Accept Corp—								
5% serial notes 1934	101½	100½	101½	21,000	100¼	Mar	103	Feb
5% serial notes 1935	101	100¾	102	18,000	99	Mar	103¼	Jan
5% serial notes 1936	------	101½	101⅝	25,000	100	Mar	104	Feb
General Public Serv 5s 1953	------	70	70	1,000	65	Apr	75	Jan
Gen Pub Util 6½s A 1956	------	15	16¼	6,000	12	Mar	22	Jan
6½s 1933	21	21	22¼	11,000	17½	Mar	28	Jan
General Refactories 5s 1933	62	37	67	33,000	22	Feb	67	Apr
Gen Wat Wks & El 5s 1943	42½	41½	43	28,000	38½	Mar	49	Apr
6s series B 1944	------	11	a11½	4,000	11	Mar	18	Feb
Certificates of deposit	10½	10½	12	10,000	10½	Apr	15	Apr
Georgia Power ref 5s 1967	67	62	67	253,000	60	Apr	90⅜	Jan
Georgia Pow & Lt 5s 1978	42	40	42	23,000	40	Apr	59	Jan
Gesfurel deb 6s 1953								
Without warrants	------	39½	44½	33,000	38¾	Apr	69¼	Jan
Gillette Safety Razor 5s '40	------	90¼	93	38,000	89	Apr	102	Feb
Glen Alden Coal 4s 1965	50¼	45⅝	53	272,000	45	Apr	58	Jan
Glidden Co 5½s 1935	------	75	76	13,000	75	Apr	86½	Feb
Gobel (Adolf) 6½s 1935								
With warrants	------	69½	72½	15,000	55	Apr	72½	Apr
Godchaux Sugar 7½s 1941	------	84	86	3,000	77	Feb	87¾	Mar
Grand Trunk Ry 6½s 1936	94	94	95	6,000	94	Apr	100¼	Jan
Grand Trunk West 4s 1950	50	50	52	2,000	50	Apr	60½	Jan
Great Nor Pow 5s 1935	89½	89	90¾	14,000	89	Apr	101	Jan
Great Western Power 5s' 46	95	95	95½	8,000	95	Apr	106¼	Jan
Guantanamo & West 6s '58	------	14½	15	4,000	12½	Apr	21	Jan
Guardian Investors 5s 1948								
with warrants	------	29	29	1,000	26½	Apr	38⅞	Jan
Gulf Oil of Pa 5s 1937	------	93⅜	96½	54,000	92	Apr	101⅜	Feb
5s 1947	------	93	93½	13,000	92	Mar	100¼	Jan
Gulf States Util 5s 1956	63	58½	65	37,000	50	Apr	82	Jan
4½s series B 1961	------	58	58	1,000	53	Apr	74	Jan
Hackensack Water 5s 1977	92	90¾	92	9,000	90¾	Apr	99	Feb
5s 1938	97⅝	97¼	99	49,000	96	Mar	102¼	Feb
Hall Printing 5½s 1947	63	58½	63	9,000	49	Mar	65	Feb
Hamburg Electric 7s 1935	------	68	72½	8,000	62¼	Apr	86¾	Jan
Hamburg El & Und 5½s '38	49	44	50	48,000	43	Apr	72½	Jan
Hanna (M A) 6s 1934	------	97	99	58,000	92	Jan	99	Apr
Hood Rubber 10-yr 5½s '36	------	36½	40	4,000	31½	Mar	40	Mar
7s 1936	------	47	47	2,000	44	Feb	48	Apr
Houston Gulf Gas—								
1st 6s 1943	41	38½	41	23,000	31¾	Mar	51½	Jan
6½s with warrants 1943	------	27	32	9,000	21½	Mar	37¼	Jan
Hous L & P 1st 4½s E 1981	81¼	80¾	81¼	8,000	79½	Apr	96¼	Jan
1st & ref 4½s ser D 1978	82½	78½	82½	22,000	78½	Apr	96½	Jan
5s series A 1953	------	92	92	1,000	90	Apr	104	Jan
Hudson Bay M & S 5s 1935	87	85	87½	30,000	77	Mar	89	Apr
Hungarian Ital Bk 7½s '63	44	41	44	11,000	35½	Feb	44	Apr
Hydraulic Pow (Niag Falls)								
1st & ref 5s 1950	------	99¼	a101	5,000	99¼	Apr	107¼	Jan
Hygrade Food Products—								
6s series B 1949	------	a44¾	a44¾	3,000	40	Apr	48	Feb
Idaho Power 5s 1947	90	88½	90	10,000	88½	Apr	102¾	Jan
Illinois Central RR 4½s '34	43½	40½	43⅞	66,000	33	Apr	e46¾	Feb
Ill Nor Utilities 5s 1957	------	87	87½	8,000	85¾	Apr	100¾	Feb
Illinois Power 5s 1933	------	99½	99½	1,000	99½	Apr	z100¾	Jan
Ill Pow & L 1st 6s ser A '53	58½	54	60	60,000	52	Apr	77	Jan
1st & ref 5½s ser B 1954	55	50	56	57,000	50	Apr	72¾	Jan
1st & ref 5s ser C 1956	54	47⅜	55	93,000	45¼	Apr	71	Jan
S f deb 5½s May 1957	42½	38	42½	45,000	38	Apr	60¾	Jan
Independent Oil&Gas 6s'39	------	90¼	a91½	6,000	84½	Mar	z90¼	Apr
Indiana Electric Corp—								
6s series A 1947	------	58	61	14,000	57	Apr	91	Feb
6½s series B 1953	------	63½	67	2,000	62	Apr	91	Jan
5s series C 1951	52	48¼	52	21,000	48¼	Apr	z78½	Jan
Indiana General Serv 5s '48	------	100	100	5,000	98	Mar	105	Jan
Indiana & Mich Elec—								
1st & ref 5s 1955	82½	80	82½	6,000	80	Apr	99	Jan
Indiana Service 5s 1963	17¼	17	17¼	10,000	12½	Apr	30	Jan
1st & ref 5s 1950	18	16½	18	11,000	14	Apr	32¼	Jan
Indianapolis Gas 5s 1952	------	65	67	8,000	65	Apr	83½	Jan
Ind'polis P & L 5s ser A '57	78	73¾	79¼	74,000	73½	Apr	95½	Jan
International Power Sec—								
Secured 6½s ser G 1955	87	87	88	5,000	80	Mar	91	Feb
7s series E 1957	88	88	94	3,000	85	Mar	96	Jan
7s series F 1952	------	80	84	9,000	79½	Mar	90	Jan
International Salt 5s 1951	77	76	77½	16,000	74¼	Mar	80½	Jan
International Sec 5s 1947	47	46¼	47¼	20,000	40	Mar	51½	Jan
Interstate Ir & Steel 5½s'46	------	33	42	13,000	21	Apr	42	Apr
Interstate Natural Gas—								
6s without warrants 1936	------	105	105	2,000	103	Feb	105½	Mar
Interstate Power 5s 1957	46½	43	47	95,000	38½	Apr	61	Jan
Debenture 6s 1952	23½	22¾	24¼	49,000	20½	Apr	43¾	Jan
Interstate Public Service—								
5s series D 1956	49¾	46½	49¾	35,000	46½	Apr	78½	Jan
4½s series F 1958	46	45	48½	37,000	45	Apr	72	Jan
Invest Co of Amer 5s 1947								
Without warrants	------	65	67	25,000	62	Mar	75	Feb
Iowa-Neb L & P 5s 1957	65	63	66	25,000	63	Apr	84½	Jan
5s series B 1961	------	64¾	64¾	2,000	64¾	Apr	84½	Jan
Iowa Pub Serv 5s 1957	61½	60¼	67½	27,000	60¼	Apr	83¾	Jan
Isarco-Hydro-Elect 7s 1952	77	71	77	29,000	71	Apr	86¾	Feb
Isotta Fraschini 7s 1942								
Without warrants	76	76	76	2,000	63	Jan	78½	Feb
Italian Superpower of Del								
Debs 6s without war '63	38½	37½	39½	19,000	37½	Apr	47	Jan
Jacksonville Gas 5s 1942	41	40	43¾	16,000	30¼	Apr	51	Jan
Jamaica Water Sup 5½s '55	------	100	100	2,000	99	Apr	102	Jan
Jersey C P & L 5s B 1947	87¾	86	90	16,000	86	Apr	101¾	Jan
4½s series C 1961	83½	80½	83½	58,000	80¼	Mar	96¾	Jan
Jones & Lau'lin Steel 5s '39	101¾	101½	102	5,000	101	Apr	103¾	Feb
Kansas Power 5s 1947	------	68	68	1,000	68	Apr	80	Feb
Kansas Power & Light—								
6s series A 1955	87	86½	88	13,000	83	Apr	95	Feb
Kentucky Utilities Co—								
1st M 5s 1961	------	55¼	57	12,000	55	Mar	75	Feb
6½s series D 1948	70	67	70	6,000	67	Apr	93	Feb
5½s series F 1955	62	62	62	5,000	56	Apr	80¼	Feb
5s series I 1969	57	53½	57	36,000	52	Apr	74½	Jan
Kimberly-Clark 5s A 1943	------	72	72	1,000	72	Apr	81½	Jan
Koppers G & C deb 5s 1947	73½	72	76	88,000	70	Apr	79½	Jan
Sink fund deb 5½s 1950	77	73¼	78	50,000	72	Mar	82	Feb
Kresge (S S) Co 5s 1945	85	81	85	8,000	77	Apr	96	Jan
Laclede Gas 5½s 1935	------	50	52	7,000	47	Mar	64	Jan
Laratan Gas Corp 6½s1935	76½	75½	76½	2,000	58½	Jan	76½	Apr
Lehigh Pow Secur 6s 2026	73½	65¼	74½	200,000	56	Apr	88⅜	Jan
Leonard Teitz 7½s 1946	38	38	38	1,000	38	Apr	68⅞	Jan
Libby McN & Libby 5s '42	60½	52	61	80,000	46½	Mar	61	Apr
Long Island Ltg 6s 1945	------	80	80	3,000	8	Apr	100	Jan
Los Angeles Gas & Elec—								
6s 1942	100¾	100¾	100¾	2,000	100	Mar	104½	Feb
1st & gen 5s 1961	------	92	93	7,000	92	Apr	103¾	Jan
5s 1939	102	101	102	6,000	100½	Mar	106¾	Jan
Louisiana Pow & Lt 5s 1957	75½	74½	76½	54,000	74½	Apr	94¼	Jan
Louisville Gas & Elec—								
6s series A 1937	------	100¾	101	8,000	99	Mar	102¼	Jan
Manitoba Power 5½s 1951	25¾	20½	25¾	55,000	20	Apr	46	Jan
Mansfield Mining & Smelt								
7s without warrants 1941	------	48¼	48¼	4,000	47½	Apr	53½	Feb
7s with warrants 1941	48¼	48¼	48¼	2,000	47	Apr	54	Feb

Bonds (Continued)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. $	Range Since Jan. 1. Low.		High.	
Mass Gas Co—								
Sink fund deb 5s 1955	72½	71¼	74	35,000	71¼	Apr	94¼	Jan
5½s 1946	79	78	80	26,000	75	Apr	99	Jan
Mass Util Assoc 5s 1949	82	82	82	4,000	80	Mar	88¼	Feb
Melbourne El Spy 7½s1946	------	93½	93½	1,000	92	Jan	95	Jan
Metropolitan Edison—								
4s series E 1971	------	68	74	13,000	68	Apr	86	Jan
5s series F 1962	81	79	n83	9,000	79	Apr	97½	Feb
Middle States Pet 6½s '45	------	34	39½	7,000	27¼	Mar	44¾	Jan
Middle West Utilities—								
5s ctfs of deposit 1932	9½	9	9½	7,000	3¼	Mar	9½	Apr
5s ctfs of deposit 1933	9⅝	8½	9⅝	18,000	3¼	Mar	9⅝	Apr
5s ctfs of deposit 1934	9½	8	9½	18,000	3¼	Mar	9½	Apr
5s ctfs of deposit 1935	9¾	8	9¾	20,000	4½	Mar	9¾	Apr
Midland Valley RR 5s 1943	46	41	46	11,00	37	Feb	46	Apr
Milwaukee Gas Lt 4½s '67	92½	91¼	92½	8,000	91	Apr	102¼	Jan
Minneap Gas Lt 4½s 1950	72½	72½	73¾	5,000	72½	Apr	90	Jan
Minn Gen Elec 5s 1934	------	a100¾	101¾	8,000	100	Mar	103⅝	Feb
Registered	------	99½	99½	1,000	99½	Apr	99½	Apr
Minn P & L 4½s 1978	------	57	60	23,000	57	Apr	81	Jan
5s 1955	------	70	70	1,000	70	Mar	87	Jan
Mississippi Pow 5s 1955	48	45¾	48	22,000	44	Apr	73½	Jan
Miss Pow & Lt 5s 1957	------	53¼	60	29,000	50	Apr	83	Jan
Missouri Pow & Lt 5½s '55	------	79	79	1,000	79	Apr	92½	Feb
Miss River Pow 1st 5s 1951	99½	98¾	100	28,000	98¾	Apr	105½	Jan
Missouri Public Serv 5s '47	41	37⅜	41½	33,000	37⅜	Apr	65	Jan
Monon West Penn Pub Ser								
1st lien & ref 5½s B 1953	56½	53	59½	15,000	48	Apr	76	Jan
Montana-Dak Pow 5½s '34	------	29½	30½	6,000	27	Apr	48	Jan
Montreal L H & P Con—								
1st & ref 5s ser A 1951	85¾	85¾	89	58,000	84	Feb	96¼	Jan
5s series B 1970	------	85¾	86⅞	14,000	82	Feb	95¼	Jan
Munson S S Line 6½s 1937								
With warrants	------	10	10½	13,000	8	Feb	11	Jan
Narragansett Elec 5s A '57	97	96¾	97½	42,000	96½	Mar	103¼	Jan
5s series B 1957	------	96½	97	4,000	96	Apr	e103	Jan
Nat Pow & Lt 6s A 2026	66	61	67	51,000	50	Mar	85	Jan
Deb 5s series B 2030	57½	54¾	58½	198,000	41	Mar	74	Jan
Nat Public Service 5s 1978								
Certificates of deposit	13⅝	13¾	14½	50,000	11½	Apr	23½	Jan
National Tea 5s 1935	90	89½	90¼	28,000	83¾	Jan	90	Apr
Nebraska Power 4½s 1981	------	89½	89½	8,000	89½	Apr	101¾	Jan
6s ser A 2022	------	80	80¼	6,000	80	Apr	98½	Jan
Neisner Bros Realty 6s '48	20¼	19½	22¼	30,000	17	Apr	26½	Feb
Nevada-Calif Elec 5s 1956	57	50¼	58¾	128,000	47¾	Apr	69¼	Jan
New Amsterdam Gas 5s '48	------	89½	90	5,000	89	Apr	102½	Jan
N E Gas & El Assn 5s 1947	42⅜	40	42⅞	95,000	37	Apr	59⅝	Jan
Conv deb 5s 1948	42	39¾	42	43,000	38¼	Apr	60	Jan
Conv deb 5s 1950	43	39½	43	103,000	37¾	Apr	59¾	Jan
New Eng Pow Assn 5s 1948	47⅜	46⅝	59½	57,000	35¾	Mar	62½	Jan
Debenture 5½s 1954	48½	a48½	53⅞	129,000	40	Mar	65¾	Jan
New Orl Pub Serv 4½s '35	46⅛	43¾	48	40,000	40	Apr	65	Jan
6s series A 1949	32	27	32½	18,000	25½	Apr	49½	Jan
N Y & For'gn Inv 5½s 1948								
With warrants	------	65	65	5,000	65	Apr	78½	Mar
N Y Penna & Ohio 4½s '35	90	88	90	11,000	88	Apr	95	Jan
N Y P&L Corp 1st 4½s '67	86½	83¾	86¾	183,000	82	Apr	99	Jan
N Y State G & E 4½s 1980	69½	68½	71½	38,000	68½	Apr	91½	Jan
5½s 1962	80	80	80	1,000	80	Apr	105	Jan
N Y & W'chester Ltg4s 2004	86½	84½	87	10,000	82	Apr	97½	Jan
Niagara Falls Pow 6s 1950	------	105	105½	13,000	101½	Mar	108½	Jan
5s series A 1959	99	97½	99	20,000	97½	Apr	106	Jan
Nippon Elec Pow 6½s 1953	42¼	42	44	24,000	35¾	Feb	46½	Apr
No American Lt & Pow—								
5% serial notes 1936	------	70	72	6,000	69½	Apr	91	Jan
5% serial notes 1935	------	74	74	4,000	74	Apr	92	Feb
5% serial notes 1934	------	86½	86½	2,000	86½	Apr	96¼	Jan
5½s series A 1956	24¼	22	26	94,000	21¼	Apr	46	Jan
Nor Cont Util 5½s 1948	------	23	24¾	16,000	23	Feb	36¼	Jan
Nor Ind G & E 6s 1952	------	83½	86	5,000	83½	Apr	102⅞	Feb
Northern Indiana P S—								
1st & ref 5s ser C 1966	64	60¾	66	25,000	59½	Apr	90¼	Feb
5s series D 1969	------	65	67	25,000	59	Apr	91	Feb
4½s series E 1970	57½	54	57½	18,000	54	Apr	85½	Jan
Nor Ohio Pow & Lt 5½s '51	84	80	84½	10,000	80	Apr	103¼	Jan
Nor Ohio Tr & Lt 5s 1956	78	78	80	2,000	78	Apr	100½	Jan
No States Pr 5½% notes'40	72½	72½	73½	9,000	70	Mar	92	Jan
Refunding 4½s 1961	82⅛	79½	82½	35,000	75	Apr	97¼	Jan
N'western Pub Serv 5s 1957	58	55	58	11,000	55	Apr	75	Jan
Ogden Gas 5s 1945	85½	85½	85½	1,000	85	Apr	101½	Feb
Ohio Edison 1st 5s 1960	81½	77¼	82	105,000	73	Apr	95	Jan
Ohio Power 1st 5s B 1952	93	91½	93	12,000	91	Apr	104¼	Jan
1st & ref 4½s ser D 1956	86¾	82½	86¾	24,000	81	Apr	99½	Jan
Ohio Public Service Co—								
6s series C 1953	------	75	75¼	7,000	75	Apr	95½	Jan
1st & ref 5s ser D 1954	72	72	77	11,000	64	Mar	89⅜	Jan
5½s series E 1961	71	71	74¾	5,000	70	Apr	90	Jan
Okla Gas & Elec 5s 1950	71½	70¼	73	49,000	70¼	Apr	91½	Jan
Deb 6s series A 1940	------	63	66	5,000	63	Mar	78½	Jan
Okla Pow & Water 5s 1948	47¾	43	47¾	6,000	35	Mar	59½	Jan
Oswego Falls 6s 1941	------	37	38¾	9,000	36	Apr	53	Feb
Pacific Gas & El Co—								
1st 6s series B 1941	104¾	104	105½	24,000	101	Mar	112½	Jan
1st & ref 5s ser C 1952	99¼	98¾	100¾	60,000	98½	Apr	106⅝	Jan
5s series D 1955	------	96½	97	15,000	95¼	Apr	105¾	Jan
1st & ref 4½s E 1957	88⅛	88	91	51,000	86½	Apr	101½	Jan
1st & ref 4½s F 1960	89	87½	90¼	74,000	86	Mar	101½	Jan
Pac Inv 5s without war '48	------	64	68½	10,000	64	Apr	76½	Jan
Pac Pow & Light 5s 1955	51½	49¾	52	119,000	48	Apr	71¼	Jan
Pacific Western Oil 6½s '43								
With warrants	------	60½	63¼	52,000	57¼	Apr	67	Jan
Palmer Corp of La 6s 1938	------	80	81	2,000	79½	Apr	88½	Feb
Park & Tilford 6s 1936	------	43	43	4,000	42	Apr	45	Jan
Penn Cent L & P 4½s 1977	64	63½	67	44,000	60	Apr	80⅜	Feb
Penn Dk & Wareh'se 6s '49	------	34½	34½	3,000	30	Jan	34¾	Mar
Penn Electric 4s 1971	53	51¼	53¾	29,000	51½	Apr	74¼	Jan
Penn Ohio Ed—								
6s ser A without warr 50	57	53	57	20,000	53	Apr	82	Jan
Deb 5½s series B 1959	52	48½	52	16,000	45	Apr	75½	Jan
Penn-Ohio P & L 5½s 1954	88	86	88	40,000	86	Apr	103¾	Feb
Penn Power 5s 1956	------	97	97	1,000	96	Mar	104	Feb
Penn Public Service 6s C'47	------	81	81	1,000	81	Apr	100	Jan
5s series D 1954	70	70	73	2,000	70	Apr	93	Jan
Penn Wat & Pow 5s 1940	------	99¾	101¾	31,000	99¾	Apr	108	Jan
4½s series B 1968	------	95	95	1,000	95	Mar	101	Jan
Peoples Gas Lt & Coke—								
4½% serial notes 1934	------	97½	98	10,000	97½	Mar	100¾	Feb
4s series B 1981	------	72	74½	52,000	66	Apr	93¾	Jan
6s series C 1957	92	90	93	57,000	87½	Apr	106½	Jan
Peoples Lt & Pwr 5s 1979	1	¾	1	10,000	z¾	Apr	z1½	Jan
Phila Electric Co 5s 1966	------	104½	105	14,000	102½	Mar	110¼	Jan
Phila Elec Pow 5½s 1972	104	101½	104	56,000	101¼	Mar	108	Feb
Phila Rap Transit 6s 1962	46	46	47¼	4,000	46	Apr	60¼	Jan
Phila Suburban Counties—								
Gas & Elec4½s 1957	97½	97½	98	3,000	97½	Apr	104¾	Jan
Piedmont Hydro El Co—								
1st & ref 6½s el A 1960	67½	67½	69¾	34,000	65	Jan	76¾	Jan
Piedmont & Nor Ry 5s '54	------	64¼	64¼	2,000	60½	Apr	72¾	Feb
Pittsburgh Coal 6s 1949	------	82⅝	82⅝	3,000	82	Apr	89	Jan
Pittsburgh Steel 6s 1948	65	65	67	14,000	63½	Feb	70	Jan
Pomerania Elec 6s 1953	35	33¼	35½	12,000	32	Apr	59½	Jan
Poor & Co 6s 1939	45	44½	45¼	7,000	41	Apr	53	Feb
Portland Gas & Coke 5s '40	83	83	87¾	7,000	83	Apr	100	Jan
Potomac Edison 5s E 1956	74	74	75½	12,000	74	Apr	89¼	Jan
4½s series F 1961	67½	67½	68½	13,000	67	Apr	86½	Jan

Bonds (Continued)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. $	Range Since Jan. 1. Low.		High.	
Potomac Elec Power 5s '36	------	102	102½	10,000	102	Apr	106¼	Feb
Power Corp (Can) 4½sB '59	42	40	42	2,000	28	Apr	46	Jan
Power Corp of N Y—								
5½s 1947	------	57	57	10,000	52	Apr	60 •	Jan
6½s ser A 1942	------	85	85½	12,000	85	Apr	90¾	Feb
Power Securities 6s 1949								
American series	45	45	46	9,000	44	Apr	66½	Jan
Procter & Gamble 4½s '47	99	98½	100¼	44,000	98½	Mar	105¼	Feb
Prussian Elec deb 6s 1954	51⅞	47	51⅞	26,000	43½	Apr	70	Jan
Pub Serv Newark Term—								
Railway Co 5s 1955	------	99	99	1,000	99	Apr	106½	Jan
Pub Serv N H 4½s B 1957	------	87	87	2,000	85	Apr	95¾	Feb
Pub Serv of N J pet ctfs	------	105¼	106	7,000	103¼	Apr	119	Jan
Pub Serv of Nor Illinois—								
1st & ref 5s 1956	70½	67½	70½	23,000	66	Apr	100¾	Jan
5s series C 1966	69	66	69	19,000	61	Apr	98	Jan
4½s series D 1978	------	61¾	65½	16,000	60	Apr	90½	Jan
1st & ref 4½s ser E 1980	66	62	66	75,000	61	Apr	91½	Jan
1st & ref 4½s ser F 1981	66	61¼	66⅞	106,000	60½	Apr	93	Jan
6½s series G 1937	88⅜	84½	89	169,000	80½	Apr	107½	Jan
6½s series H 1952	83¾	80	84⅛	75,000	75¼	Apr	100	Feb
Pub Serv of Oklahoma—								
5s series C 1966	58½	52½	58½	29,000	52½	Apr	76½	Feb
5s series D 1957	59½	55	59½	19,000	54	Apr	77½	Jan
Pub Serv Sub 5½s A 1949	49½	46	49½	35,000	42	Apr	80½	Jan
Puget Sound P & L 5½s '49	52	50¼	52¾	84,000	47	Apr	67½	Jan
1st & ref 5s ser C 1950	51¼	49¼	51¼	39,000	45¼	Apr	66	Jan
1st & ref 4½s ser D 1950	48	45¼	49½	71,000	40	Mar	63	Jan
Quebec Power 5s 1968	73¼	71	73¼	12,000	71	Apr	85	Jan
Republic Gas 6s June 15 '45								
Certificates of deposit	13	13	14	6,000	13	Apr	18¾	Feb
Rochester Cent Pow 5s '53	32	32	32	10,000	25	Mar	48	Jan
Rochester Ry & Lt 5s 1954	100½	100½	100½	3,000	100	Mar	108¾	Feb
Ruhr Gas Corp 6½s 1953	43½	43	45	74,000	39½	Apr	67	Jan
Ruhr Housing 6½s 1958	------	38	39	8,000	35½	Apr	60¾	Jan
Ryerson (J T) & Sons 5s '43	85	85	85	2,000	80½	Mar	85	Jan
Safe Harbor Wat Pr 4½s '79	93½	91½	93½	97,000	90	Apr	102	Jan
St Louis Gas & Coke 6s '47	7	7	8⅜	25,000	7	Apr	16½	Jan
San Antonio Pub Serv 5s '58	69	a68	69	2,000	68	Apr	83½	Jan
San Diego Consol G & E—								
5½s series D 1960	------	101	101	4,000	99	Mar	106	Jan
San Joaquin Lt & Power—								
5s series D 1957	------	79½	83	13,000	79½	Apr	98	Jan
Sauda Falls 5s A 1955	100	99	100	14,000	97½	Mar	105	Jan
Saxon Pub Works 6s 1937	------	49½	51¾	31,000	48	Apr	67½	Jan
Schulte Real Estate 6s 1935								
Without warrants	9½	8	9½	15,000	7	Apr	9½	Apr
Scripps (E U) deb 5½s '43	61¼	61¼	61½	11,000	55½	Apr	72½	Feb
Seattle Lighting 5s 1949	31½	31	33¼	19,000	30	Apr	50¼	Jan
Servel Inc 5s 1948	------	58	60	4,000	49½	Jan	60	Apr
Shawinigan W & P 4½s '67	56¾	56	57½	70,000	49	Apr	65	Jan
4½s series B 1968	57	55¾	57½	133,000	50	Apr	64	Jan
1st 5s series C 1970	63½	63¼	64½	27,000	57	Mar	70¾	Jan
1st 4½s series D 1970	57½	55	57½	40,000	48¾	Mar	65	Jan
Sheffield Steel 5½s 1948	67	65 •	67	7,000	65	Apr	70½	Jan
Sheridan Wyo Coal 6s 1947	29	29	29⅞	3,000	23	Feb	30	Mar
Sou Carolina Pow 5s 1957	52	51	52¾	6,000	48	Apr	66	Jan
Southeast P & L 6s 2025								
Without warrants	57	52½	57	263,000	47½	Mar	82¼	Jan
Sou Calif Edison 5s 1951	95½	94½	96¼	96,000	94⅜	Apr	105½	Jan
Refunding 5s 1952	95¼	95¼	95¾	12,000	94¼	Apr	105½	Jan
Refunding 5s June 1 1954	95¾	95	95⅞	26,000	94¼	Apr	105¼	Jan
Gen & ref 5s 1939	102⅜	101¾	102½	21,000	101	Feb	108	Jan
Sou Calif Gas Co 4½s 1961	------	79	81⅛	5,000	79	Apr	95	Jan
5½s series B 1952	------	95	95	2,000	95	Apr	103	Jan
Sou Calif Gas Corp 5s 1937	74	73¼	74	15,000	73¼	Apr	89¼	Feb
Sou Counties Gas 4½s 1968	------	77	79	10,000	77	Apr	92⅞	Jan
Southern Gas 6½s 1935	------	93	93	1,000	91½	Jan	96	Jan
Sou Indiana G & E 5½s '57	------	98⅛	100½	37,000	98	Apr	105¼	Jan
Sou Indiana Ry 4s 1951	40	34	40	17,000	34	Apr	45	Mar
Southern Natural Gas 6s '44								
Unstamped	44¾	44	47	34,000	39	Apr	49	Jan
Stamped	46½	46½	a48	4,000	39½	Apr	49	Jan
S'west Assoc Telep 5s 1961	37	37	37	3,000	35	Mar	56	Jan
Southwest G & E 5s A 1957	63⅛	63	66	33,000	60	Apr	82½	Jan
5s series B 1957	62	61	64½	18,000	52	Apr	82	Jan
Sou'west Lt & Pow 5s 1957	50½	50½	52	15,000	50½	Apr	70	Jan
Sou'west Nat Gas 6s 1945	33½	33	35	8,000	26	Mar	38	Jan
Sou'west Pow & Lt 6s 2022	41¾	38½	41¾	38,000	32	Apr	61	Jan
S'west Pub Serv 6s A 1945	57	57	58	3,000	55½	Apr	70	Feb
Staley (A E) Mfg 6s 1942	78	73	78	15,000	69½	Mar	81½	Jan
Stand Gas & Elec 6s 1935	47	45¾	47½	119,000	35	Mar	64¾	Jan
Conv 6s 1935	47	46	49	51,000	35	Apr	66	Jan
Debenture 6s 1951	37¼	34⅞	38	63,000	28½	Apr	53¾	Jan
Debenture 6s Dec 1 1966	36	a34¼	37	64,000	28½	Apr	53¼	Jan
Standard Investing—								
5½s 1939	63	63	63½	16,000	63	Apr	68½	Feb
5s without warr 1937	62½	61	62½	4,000	61	Apr	68¼	Feb
Stand Pow & Lt 6s 1957	35	35	37¼	110,000	26¾	Apr	50½	Jan
Stand Telep 5½s 1943	10½	10	14	12,000	10	Apr	32½	Jan
Stinnes (Hugo) Corp								
7s without warr Oct 1 '36	------	35	40	46,000	32	Apr	65	Jan
7s without warr 1946	------	32	34	15,000	30	Apr	59⅞	Jan
Sun Oil deb 5½s 1939	100	99¼	100¼	9,000	99¼	Apr	102½	Jan
5% notes 1934	------	99⅞	99⅞	1,000	99	Feb	101¼	Jan
Sun Pipe Line 5s 1940	------	95⅞	96½	6,000	95⅞	Apr	100	Feb
Super Power of Ill 4½s '68	60	60	65	13,000	60	Apr	84	Jan
1st 4½s 1970	------	60	62	10,000	60	Apr	83½	Jan
Swift & Co 1st m s f 5s 1944	99½	99½	100¼	60,000	96½	Apr	103½	Feb
5% notes 1940	91⅝	91¼	92	16,000	87	Mar	97	Jan
Syracuse Lt 5s B 1957	97	97	98	4,000	97	Apr	106½	Jan
Tennessee Elec Pow 5s 1956	------	65	65	1,000	65	Apr	95¾	Jan
Tenn Pub Serv 5s 1970	70¼	70¼	72	7,000	70	Apr	e94	Jan
Terni Hydro Elec 6½s 1953	78	76½	78	45,000	69	Jan	81¾	Feb
Texas Cities Gas 5s 1948	------	47½	47½	4,000	46	Feb	57	Jan
Texas Elec Service 5s 1960	------	69	70⅞	42,000	66	Apr	90	Jan
Texas Gas Util 6s 1945	17¼	16	17¼	14,000	11¾	Feb	21½	Jan
Texas Power & Lt 5s 1956	72¼	70	73	83,000	70	Apr	92	Jan
5s 1937	------	90	92	22,000	90	Apr	104	Jan
6s 2022	------	66	66	1,000	66	Apr	82¾	Jan
Thermoid Co 6s 1934								
With warrants	------	30	30	1,000	26½	Apr	43	Jan
Tide Water Power 5s 1979	46¼	44½	46¼	13,000	44½	Apr	69	Jan
Toledo Edison 5s 1962	83¼	83⅛	85⅞	94,000	80⅝	Apr	99⅛	Jan
Twin City Rap Tr 5½s '52	20	20	23½	45,000	20	Apr	32	Jan
Ulen Co deb 6s 1944	22	21	22½	17,000	15	Jan	32	Feb
Union Amer Invest 5s 1948								
With warrants	------	72½	72½	3,000	72	Apr	77	Jan
Union Atlantic 4½s 1937	------	92	93	6,000	92	Apr	100	Jan
Union Elec Lt & Power—								
4½s 1957	------	90	91	29,000	87¾	Apr	99½	Jan
5 series B 1967	92½	92½	97	5,000	92½	Apr	106	Jan
Un Gulf Corp 5s July 1'50	97	97	98	18,000	96	Apr	103	Feb
Union Terminal 5s 1942	------	84½	84½	1,000	84½	Apr	92	Feb
United Elec (N J) 4s 1949	97	96¾	97¾	38,000	95	Mar	103	Jan
United Elec Serv 7s 1956	77	74¼	77	10,000	71½	Apr	83¾	Feb
United Industrial 6½s 1941	42	39	43¼	68,000	36	Apr	66	Jan
1st 6s 1945	43	43	43	1,000	37	Apr	68	Jan
United Lt & Pow 6s 1975	32	32	36	23,000	27¼	Apr	53	Jan
1st 5½s April 1 1959	------	64½	65½	5,000	54½	Mar	72½	Jan
Deb g 6½s 1974	31¾	31¾	37	26,000	29⅛	Apr	53½	Jan
Un Lt & Ry 5½s 1952	42	39⅝	43½	166,000	31⅝	Apr	57	Jan
6s series A 1952	65⅛	65	69	37,000	64	Apr	80	Jan
6s series A 1973	30½	30½	33¾	33,000	25¼	Apr	48½	Jan

Bonds (Concluded)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. $	Range Since Jan. 1. Low.		High.	
U S Rubber—								
3-year 6% notes 1933	80	73½	84	87,000	68	Apr	91¼	Jan
6½% serial notes 1934	------	58	60	9,000	50¾	Apr	60	Jan
6½% serial notes 1936	------	36	36	1,000	27	Feb	42	Jan
6½% serial notes 1937	------	37	37	5,000	25	Apr	38¾	Jan
6½% serial notes 1938	------	35¾	35¾	1,000	27	Feb	39½	Jan
6½% serial notes 1939	------	35	36	4,000	27	Feb	39¼	Jan
6½% serial notes 1940	35	35	36	5,000	25	Feb	40	Jan
Utah Pow & Lt 6s A 2022	50	47	50	7,000	45	Apr	62¾	Jan
Utica Gas & Electric—								
5s series E 1952	------	92	92½	8,000	92	Apr	103	Feb
Vamma Wat Pow 5½s '57	------	75	75¾	10,000	68	Jan	75¾	Apr
Van Camp Packing 6s 1948	------	15	19	4,000	10¼	Feb	23¾	Jan
Va Elec & Power 5s 1955	91	91	92	9,000	91	Apr	101	Jan
Va Public Serv 5½s A 1946	------	61½	64	4,000	60	Mar	77	Jan
1st ref 5s ser B 1950	54½	54	55	5,000	54	Apr	71½	Jan
6s 1946	46	46	47	2,000	43	Apr	62½	Jan
Waldorf-Astoria Corp—								
7s with warrants 1954	------	5¼	5¼	1,000	5	Mar	8¼	Feb
Certificates of deposit	4¼	4	4¼	5,000	2½	Feb	5¾	Jan
Ward Baking Co 6s 1937	91½	91	91½	24,000	90¾	Apr	97	Jan
Wash Gas Light 5s 1958	81½	80	82	13,000	78	Mar	94½	Feb
Wash Water Power 5s 1960	90	90	90	1,000	88¼	Apr	102¾	Jan
West Penn Elec 5s 2030	49	46½	49	27,000	44½	Apr	63	Jan
West Texas Util 5s A 1957	40⅜	40	43	69,000	35½	Apr	54½	Jan
Western Newspaper Union Conv deb 6s 1944	------	22	23	5,000	z21	Feb	30	Feb
Western United Gas & Elec 1st 5½s ser A 1955	68½	66	70⅝	79,000	64	Apr	89⅛	Feb
Westvaco Chlorine Corp 10-yr 5½s Mar 1 1937	------	101⅛	101⅜	8,000	101	Mar	103½	Jan
Wisconsin Elec Pow 5s 1954	99⅛	98	99¾	18,000	97	Mar	103	Jan
Wis-Minn Lt & Pow 5s 1944	------	75	75	1,000	70	Apr	91	Feb
Wisconsin Pow & Lt 5s '58	------	65¾	67	3,000	65¾	Apr	89¾	Jan
York Rys Co 5s 1937	------	79½	80	5,000	78	Apr	92	Jan
Foreign Government And Municipalities—								
Agric Mtge Bk (Colombia								
7s 1946	28⅛	25½	28½	13,000	17½	Apr	35	Mar
7s 1947	------	26¼	26¼	3,000	16	Mar	35	Mar
Baden external 7s 1951	34	32¾	34	5,000	30½	Apr	57½	Jan
Buenos Aires (Prov) 7½s '47	------	31	31½	16,000	25¾	Feb	35	Jan
7s April 1952	29	27½	29	12,000	19	Mar	30	Jan
Cauca Valley 7s 1948	7½	7½	9¼	13,000	7	Mar	11½	Jan
Cent Bk of German State & Prov Banks 6s B 1951	51	50	51½	54,000	49¼	Apr	66	Jan
6s series A 1952	------	32	35½	37,000	32	Apr	55	Jan
Danish 5½s 1955	68¼	65	69	19,000	58	Mar	75	Jan
5s 1053	------	61	61	2,000	57	Jan	65	Jan
Danzig Port & Waterways 6½s July 1 1952	------	39½	40½	4,000	39	Apr	54	Jan
German Cons Munic 7s '47	35¼	32½	36	123,000	32½	Apr	62½	Jan
Secured 6s 1947	35	31⅜	35	81,000	30½	Mar	61½	Jan
Hanover (City) 7s 1939	55⅛	55⅛	57½	18,000	54	Jan	61	Mar
Hanover (Prov) 6½s 1949	------	30	33¾	6,000	29¼	Apr	54¼	Jan
Indus Mtge Bk (Finland)—								
1st mtge coll s f 7s 1944	------	61½	62½	34,000	59	Mar	73	Feb
Lima (City) Peru 6½s 1958	5½	4⅛	5½	5,000	4	Feb	r6½	Jan
Maranhao 7s 1958	------	10	10½	2,000	6¼	Jan	12½	Jan
Mendoza 7½s 1951	------	22	23	6,000	17	Mar	23	Apr
Mtge Bk of Bogota 7s 1947								
(Issue of May 1927)	------	26¼	26¼	2,000	18½	Feb	30	Feb
Issue of October 1927	------	25	26	7,000	20	Mar	31	Feb
Mtge Bk of Chile 6s 1931	8	8	10	28,000	8	Apr	13	Jan
Mtge Bk of Denmark 5s '72	------	60	60	2,000	57¼	Apr	66	Jan
Parana (State) Brazil—								
7s 1958	7	7	8½	20,000	5	Jan	9½	Feb
Rio de Janeiro 6½s 1959	10	10	10¾	15,000	7	Jan	12	Jan
Russian Govt—								
6½s 1919	3	2¼	3	6,000	2	Apr	4½	Mar
6½s certificates 1919	3	1¾	3	69,000	1¾	Mar	4½	Jan
5½s 1921	2½	2¼	3½	25,000	2	Mar	4	Jan
5½s certificates 1921	------	2	2½	10,000	1½	Apr	4	Jan
Saar Basin Counties 7s 1935	------	101½	102	5,000	97	Apr	102	Apr
Santa Fe 7s 1945	------	15	15	1,000	13	Apr	19½	Feb
Santiago 7s 1949	------	6	8	16,000	4	Mar	8	Apr
7s 1961	------	6½	7	4,000	4½	Jan	7	Apr

• No par value. a Deferred delivery. c o d Certificates of deposit. cons Consolidated. cum Cumulative. conv Convertible. e See note below. m Mortgage. n Sold under the rule. r Sold for cash. v t c Voting trust certificates. w i When issued. w w With warrants. x Ex-dividend. x w Without warrants. n-v Non-voting stock.

z See alphabetical list below for "Deferred delivery" sales affecting the range for the year:

American Electric Power 6s, 1957, April 13, $1,000 at 12½
American Laundry Machinery, com., March 16, 94 at 10
American Manufacturing, pref., Feb. 7, 30 at 43¼.
Arkansas Natural Gas, com., class A, March 15, 400 at ⅛.
Associated Gas & Elec. 5½s, 1938, registered Jan. 24, $5,000 at 23¼.
Associated Gas & Elec. 5s 1968, registered, Mar. 29, $1,000 at 13.
Associated Telephone, $1.50 preferred, Feb. 9, 100 at 19½.
Beneficial Industrial Loan com, April 19, 200 at 8.
Central States Electric 5s 1948, April 7, $16,000 at 27¼
Cities Service, com., April 13, 100 at 1⅛.
Commonwealth Edison 5s, series A, 1953, April 24, $5,000 at 91.
Commonwealth Edison 4½s, series C 1956, April 24, $2,000 at 83.
Creole Petroleum Corp., Feb. 6, 500 at 3.
General Bronze Corp. 6s, 1940, April 10, $7,000 at 43.
Illinois Power 5s 1933, Jan. 9, $13,000 at 100⅞.
Independent Oil & Gas 6s, 1939, April 27, $1,000 at 91½.
Indiana Electric 5s, series C, 1951, Feb. 1, $7,000 at 80.
International Petroleum, Feb. 2, 200 at 8½.
Lefcourt Realty Corp., pref. April 4, 100 at 2⅛.
Niagara-Hudson Power class B option warrants, March 21, 100 a 1⅝
Peoples Light & Power 5s, 1979, Jan. 5, $1,000 at 1¾, April 18, $2,000 at ½.
Reliance Management 5s w. w. 1954, Mar. 27, $2,000 at 55.
Syracuse Lighting 5½s, 1954, Feb. 1, $1,000 at 109½.
Union American Investment 5s w. w. 1948, April 12, $1,000 at 72.
Western Newspaper Union 6s, 1944, March 16, $1,000 at 21.

e See alphabetical list below for "Under the rule" sales affecting the range for the year:

Chicago District Electric 5½s, 1953, Feb. 2, $7,000 at 95½.
Crown Central Petroleum com., April 24, 67 at 1.
Federal Sugar Refining 6s, 1933, Jan. 5, $2,000 at 4.
General Vending 6s, 1937, Jan. 20, $1,000 at 4½.
Hygrade Food Products, new com., March 15, 52 at 3½.
Illinois Centra RR. 4½s, 1934, Feb. 9, $1,000 at 48.
Narragansett Electric 5s, series B, 1957, Jan. 17, $1,000 at 104.
New York & Westchester Ltg 5s 1954, Mar. 27, $5,000 at 106½.
Niagara Hudson Power class A option warrants, Jan. 12, 100 at 1.
Salmon River Power, 5s, 1957, Feb. 14, $1,000 at 109½.
Southwestern Public Service 6s, A, 1945, Feb. 14, $1,000 at 70.
Tennessee Public Service 5s, 1970, Jan. 13, $1,000 at 95½.
Van Sweringen Corp., 6s, w. w. 1935, March 16, $2,000 at 9.

Quotations for Unlisted Securities—Friday Apr. 28

Port of New York Authority Bonds.

	Bid	Ask
Arthur Kill Bridges 4½s series A 1933-46 M&S	b7.00	6.50
Geo. Washington Bridge—		
4s series B 1936-50 J&D	b6.25	6.00
4½s ser B 1939-53 M&N	b6.25	6.00
Bayonne Bridge 4s series C 1938-53 J&J	3	85 90
Inland Terminal 4½s ser D 1936-60 M&S	b7.00	6.25
Holland Tunnel 4½s series E 1933-60 M&S	87½	90

U. S. Insular Bonds.

	Bid	Ask
Philippine Government—		
4s 1934	97	100
4s 1946	86	90
4½s Oct 1959	88	92
4½s July 1952	88	92
5s April 1955	90	94
5s Feb 1952	90	94
5½s Aug 1941	99	101
Hawaii 4½s Oct 1956	97	100
Honolulu 5s	97	99
U S Panama 3s June 1 1961	101½	102½
2s Aug 1 1936	99¼	99⅞
2s Nov 1 1938	99¼	99⅞
Govt of Puerto Rico—		
4½s July 1958	95	100
5s July 1948	98	101

Federal Land Bank Bonds.

	Bid	Ask
4s 1957 optional 1937 M&N	80½	81½
4s 1958 optional 1938 M&N	80½	81½
4½s 1956 opt 1936 J&J	81¼	82¼
4½s 1957 opt 1937 J&J	81¼	82¼
4½s 1958 opt 1938 M&N	81¼	82¼
5s 1941 optional 1931 M&N	89½	90½
4½s 1933 opt 1932 J&D	99½	100¼
4½s 1942 opt 1932 M&N	84¼	85¼
4½s 1943 opt 1933 J&J	84¼	85¼
4½s 1953 opt 1933 J&J	83¼	84¼
4½s 1955 opt 1935 J&J	83¼	84¼
4½s 1956 opt 1936 J&J	83¼	84¼
4½s 1953 opt 1933 J&J	84¼	85¼
4½s 1954 opt 1934 J&J	84¼	85¼

New York State Bonds.

	Bid	Ask
Canal & Highway—		
5s Jan & Mar 1933 to 1936	b3.60	---
5s Jan & Mar 1936 to 1945	b3.90	---
5s Jan & Mar 1946 to 1971	b4.00	---
Highway Imp 4½s Sept '63	b3.90	---
Canal Imp 4½s Jan 1964	b3.90	---
Can & Imp High J & M 1965	b3.90	---
Barge C T 4½s Jan 1945	b3.90	---
World War Bonus—		
4½s April 1933 to 1939	b3.60	---
4½s April 1940 to 1949	b3.85	---
Institution Building—		
4s Sept 1933 to 1940	b3.60	---
4s Sept 1941 to 1976	b3.90	---
Highway Improvement—		
4s Mar & Sept 1958 to '57	b3.90	---
Canal Imp 4s J & J '60 to '67	b3.90	---
Barge C T 4s Jan 1942 to '46	b3.90	---

New York City Bonds.

	Bid	Ask
a3s May 1935	86	87½
d3½s May 1954	66	70
a3½s Nov 1954	66	70
a4s Nov 1955 & 1956	68	72
a4s M & N 1957 to 1959	70	72
a4s May 1977	70	72
a4s Oct 1980	70	72
c4½s Feb 15 1933 to 1940	b7.00	6.25
a4½s March 1960	70	72
a4½s Sept 1960	73	74½
a4½s March 1962 & 1964	73	74½
a4½s April 1966	73	74½
a4½s April 15 1972	73	74½
a4½s June 1974	73	74½
a4½s Feb 15 1978	73	74½
a4½s Jan 1977	73	74½
a4½s Nov 15 1978	73	74½
a4½s March 1981	73	74½
a4½s M & N 1957	76½	78
a4½s July 1967	76½	78
a4½s Dec 15 1974	76½	78
a4½s Dec 1 1979	76½	78
a6s Jan 25 1935	92½	94
a6s Jan 25 1936	92½	94
a6s Jan 25 1937	92½	94

a Interchangeable. *b* Basis. *c* Registered coupon (serial). *d* Coupon.

New York Bank Stocks.

	Par	Bid	Ask
Bank of Manhattan Co	20	20¼	22¼
Bank of Yorktown	100	---	35
Bensonhurst Natl	100	25	34
Chase	20	24⅜	26⅜
Citizens Bank of Bklyn	100	---	95
City (National)	20	28⅜	30¾
Comm'l Nat Bank & Tr	100	129	139
Fifth Avenue	100	1245	1295
First National of N Y	100	1335	1385
Flatbush National	100	25	35
Fort Greene	100	---	25
Grace National Bank	100	---	250
Kingsboro Nat Bank	100	40	50
Lafayette National	25	5½	8½
Nat Bronx Bank	50	25	30
National Exchange	25	13	16
Nat Safety Bank & Tr	25	2½	4½
Penn Exchange	25	5	9
Peoples National	100	---	80
Public Nat Bank & Tr	25	24	26
Richmond Natl	20	---	---
Sterling Nat Bank & Tr	25	12½	15½
Textile Bank		23	26
Trade Bank	100	13	18
Washington Nat Bank	100	½	4
Yorkville (Nat Bank of)	100	30	40

Trust Companies.

	Par	Bid	Ask
Banca Comm Italiana Tr	100	140	---
Bank of Sicily Trust	20	10	12
Bank of New York & Tr	100	295	305
Bankers	10	56½	58½
Bronx County	20	5	8
Brooklyn	100	86	91
Central Hanover	20	122½	126½
Chemical Bank & Trust	10	34⅜	36¾
Clinton Trust	50	25	35
Colonial Trust	100	11	15
Cont Bk & Trust	10	14⅛	15⅛
Corn Exch Bk & Trust	20	53¾	55¾
County	25	251½	271½
Empire	20	181¼	193¾
Fulton	100	230	260
Guaranty	100	273	278
Irving Trust	10	17⅛	17⅝
Kings County	100	x1900	2000
Manufacturers	20	13½	15
New York	25	84½	87½
Title Guarantee & Trust	20	17¾	19¼
Trust Co of N A	100	---	70
Underwriters Trust	20	30	40
United States	100	1425	1475

Guaranteed Railroad Stocks.

(Guarantor in Parenthesis.)

	Par	Dividend in Dollars.	Bid.	Ask.
Alabama & Vicksburg (Ill Cent)		6.00	55	62
Albany & Susquehanna (Delaware & Hudson)	100	11.00	150	160
Allegheny & Western (Buff Roch & Pitts)		6.00	60	65
Beech Creek (New York Central)	50	2.00	20	25
Boston & Albany (New York Central)	100	8.75	80	85
Boston & Providence (New Haven)	100	8.50	128	135
Canada Southern (New York Central)	100	3.00	36	44
Caro Clinchfield & Ohio (L & N A C L) 4%	100	4.00	45	50
Common 5% stamped	100	5.00	50	55
Chic Cleve Cinc & St Louis pref (N Y Cent)	100	5.00	50	55
Cleveland & Pittsburgh (Pennsylvania)	50	3.50	56	60
Betterman stock	50	2.00	30	33
Delaware (Pennsylvania)		2.00	27	30
Georgia RR & Banking (L & N, A C L)	100	10.00	102	107
Lackawanna RR of N J (Del Lack & Western)	100	4.00	58	62
Michigan Central (New York Central)	100	50.00	500	700
Morris & Essex (Del Lack & Western)	50	3.875	48	52
New York Lackawanna & Western (D L & W)	100	5.00	72	78
Northern Central (Pennsylvania)	50	4.00	60	63
Old Colony (N Y N H & Hartford)	100	7.00	75	80
Oswego & Syracuse (Del Lack & Western)	60	4.50	50	58
Pittsburgh Bess & Lake Erie (U S Steel)		1.50	25	30
Preferred		3.00	50	60
Pittsburgh Fort Wayne & Chicago (Penn)	100	7.00	109	116
Preferred	100	7.00	135	140
Rensselaer & Saratoga (Delaware & Hudson)	100	6.90	92	98
St Louis Bridge 1st pref (Terminal RR)	100	6.00	102	----
2nd preferred		3.00	51	----
Tunnel RR St Louis (Terminal RR)	100	3.00	102	----
United New Jersey RR & Canal (Penna)	100	10.00	187	193
Valley (Delaware Lackawanna & Western)	100	5.00	73	80
Vicksburg Shreveport & Pacific (Ill Cent)		5.00	40	50
Preferred		5.00	40	50
Warren RR of N J (Del Lack & Western)	50	3.50	33	38
West Jersey & Sea Shore (Penn)		3.00	46	50

Public Utility Bonds.

	Bid	Ask
Amer S P S 5½s 1948 M&N	37¼	41¼
Atlanta G L 5s 1947 J&D	94	---
Cen G & E 5 s 1933 F&A	21	25
1st lien coll tr 5½s '46 J&D	34	37¾
1st lien coll tr 6s '46 M&S	37¾	41¾
Fed P S 1st 6s 1947 J&D	14½	18
Federated Util 5½s '57 M&S	33	38
Ill Wat Ser 1st 5s 1952 J&J	67	71
Iowa So Util 5½s 1950 J&J	38	40½
Louis Light 1st 5s 1953 A&O	101¾	---
Newp N & Ham 5s '44 J&J	73	77½
N Y Wat Ser 5s 1951 M&N	60½	64
Oklahoma Gas 6s 1940	63¾	67½
Old Dom Pow 5s May 15 '51	51	55½
Parr Shoals P 5s 1952 A&O	40	---
Peoples L & P 5½s 1941 J&J	30½	32⅛
Roanoke W W 5s 1950 J&J	50	54½
United Wat Gas & E 5s 1941	79	---
Western P S 5½s 1960 F&A	44	49
Wheeling Electric 5s 1941	97	100

Public Utility Stocks.

	Par	Bid	Ask
Arizona Power pref	100	---	30
Assoc Gas & El orig pref	*	2	3¾
$6.50 preferred	*	2½	4¼
$7 preferred	*	2¼	4
Atlantic City Elec $6 pref	*	82½	86
Bangor Hydro-El 7% pf	100	98½	102
Broad River Pow pf	100	23½	27
Cent Ark Pub Serv pref	100	---	52½
Cent Maine Pow 6% pf	100	44½	49½
Cent Pub Serv Corp pref	*	⅛	⅜
Consumers Pow 5% pref	*	61	63½
6% preferred	100	67½	69½
6.60% preferred	100	70	72½
Dallas Pow & Lt 7% pref	100	92½	98
Derby Gas & Elec $7 pref	*	32½	36
Essex-Hudson Gas	100	147	---
Foreign Lt & Pow units		39½	43
Gas & Elec of Bergen	100	94	---
Hudson County Gas	100	147	---
Idaho Power 6% pref	*	---	62
7% preferred	100	59	62½
Inland Pow & Lt pref	100	---	2
Jamaica Water Supply pf	50	47	49
Kansas City Pub Serv pref	*	---	⅝
Metro Edison $7 pref B	*	---	62½
6% preferred ser C	*	50	54
Mississippi P & L $6 pref	*	26	29½
Miss River Power pref	100	80½	85
Mo Public Serv pref	100	---	9
Nassau & Suffolk Ltg pf	100	55	60
Nat Pub Serv pref A	100	---	1½
Newark Consol Gas	100	95	---
New Jersey Pow & Lt $6 pf	*	---	63
N Y & Queens E L & P pf	100	100	105
Pacific Northwest P S	*	---	10
6% preferred	100	---	9
Prior preferred	100	6	7½
Philadelphia Co $5 pref	50	36	---
Somerset Un Md Lt	100	70	77
South Jersey Gas & Elec	100	146	---
Tenn Elec Pow 6% pref	100	33	35½
United G & E (N J) pref	100	41	43½
Wash Ry & Elec com	100	240	---
5% preferred	100	82	85
Western Power 7% pref	100	72¾	---

Investment Trusts.

	Par	Bid	Ask
Administered Fund	*	12.90	13.90
Amer Bankstocks Corp	*	1.15	1.34
Amer Brit & Cont $6 pref	*	7	9
Amer Business Shares		1.35	1.45
Amer Composite Tr Shares		3	3½
Amer & Continental Corp		3½	4½
Am Founders Corp 6% pf	50	7	12
7% preferred	50	7½	13
Amer & General Sec cl A	*	5	10
Class B com	*	⅛	1
6% preferred	*	28	35
Amer Insuranstocks Corp	*	1	1¾
Assoc Standard Oil Shares		3½	4
Bancamerica-Blair Corp		2	2⅜
Bankers Nat Invest'g Corp	*	9	13
Bancsicilia Corp		2	2¼
Basic Industry Shares	*	2.40	---
British Type Invest A	1	45c	70c
Bullock		10⅛	11⅛
Central Nat Corp class A		18	20
Class B		d½	2½
Century Trust Shares		14⅝	15⅝
Chain & Gen Equities	*	¾	---
Chartered Investors com	*	1	3
Preferred	*	50	55
Chelsea Exchange Corp A		d¼	1
Class B		1/16	3/16
Consolidated Equities Inc		1	1½
Corporate Trust Shares		1.80	---
Series AA		1.78	---
Accumulative series		1.78	---
Series AA mod		1.81	1.88
Series ACC mod		1.81	1.88
Crum & Foster Ins Shares—			
Common B	10	6	8
7% preferred	100	66	69
Crum & Foster Ins com	*	8	12
8% preferred		72	77
Cumulative Trust Shares		3.05	---
Deposited Bank Shs ser A		2	2⅜
Deposited Insur Shs A		2⅜	2¾
Diversified Tristee Shs B		5/8	---
C		2.35	2.55
D		3⅞	4¼
Dividend Shares		1.08	1.15
Equity Trust Shares A		2.30	2.60
Fidelity Fund Inc		46⅝	50¼
First Commonstock Corp	*	1.29	1.44
Five-year Fixed Tr Shares		3.19	---
Fixed Trust Shares A	*	6.77	---
B	*	5.46	---
Fundamental Tr Shares A		3¼	3⅝
Shares B	*	3⅛	3⅝
Fundamental Investors Inc		1.68	1.83
Guardian Invest pref w war		8	12
Gude-Winmill Trad Corp	*	32	---
Huron Holding Corp		¼	½
Incorporated Investors	*	13¾	15
Independence Tr Shares	*	1.60	1.90
Indus & Power Security	*	11	12
V t c units		1.10	1.20
Internat Security Corp (Am)			
6½% preferred	100	7½	15
6% preferred	100	7½	15
Investment Co of America	*	5/8	1¼
7% preferred	100	8	11
Investment Fund of N J		2	3
Investment Trust of N Y	*	3⅞	4¼
Investors Trustee Shares		4.80	---
Low Priced Shares		3⅝	---
Major Shares Corp	*	1⅝	---
Mass Investors Trust	*	14⅝	16¼
Mohawk Investment Corp		26	28½
Mutual Invest Trust class A		4	5
Mutual Management com	*	d---	2¾
National Shawmut Bank		27½	28⅛
National Trust Shares		5	5¾
National Wide Securities Co		2.62	2.72
Voting trust certificates		8¼	8¾
N Y Bank & Trust Shares		2¾	3¼
No Amer Bond trust ctfs		72½	75¾
No Amer Trust Shares		1.50	---
Series 1955		1.92	2.15
Series 1956		1.92	2.15
Northern Securities	100	22	---
Oil Shares Inc units		3	---
Old Colony Inv Tr com	*	5/8	1¼
Old Colony Trust Assoc Sh	*	7½	9
Pacific Southern Invest pf		8	11
Class A		⅞	1⅝
Class B		¼	¾
Petrol & Trad'g Corp cl A	*	6	10
Quarterly Inc Shares		1.17	1.23
Representative Trust Shares		6.94	7.44
Royalties Management		⅛	½
Second Internat Sec cl A	*	¼	1½
Class B common	*	⅛	½
6% preferred	50	10	15
Securities Corp Gen $6 pf	*	d29	---
Selected American Shares		2.00	2.10
Selected Cumulative Shs		5.41	6.13
Selected Income Shares		2⅞	3¼
Selected Man Trustees Shs		4⅜	4⅞
Shawmut Association com	*	7⅞	8
Spencer Trask Fund	*	11¼	12⅛
Standard All Amer Corp		3.35	3.60
Standard Amer Trust Shares		2.35	2.55
Standard Collat Trust Shs		---	---
State Street Inv Corp	*	45⅝	49¾
Super Corp of Am Tr Shs A		2.63	---
AA		1.67	1.85
B		2.78	---
BB		1.67	1.85
C		4.65	5.15
D		4.55	5.05
Supervised Shares		1.19	1.29
Trust Fund Shares		2⅞	3¼
Trust Shares of America		2½	2⅞
Trustee Stand Investment C		1.75	2.00
D		1.70	1.95
Trustee Standard Oil Shs A		3½	---
B		3¼	3¾
Trustee Amer Bank Shs A		2	---
Trusteed N Y Bank Shares		1.25	1.40
20th Century orig series		1.60	---
Series B		2.10	2.40
Two-year Trust Shares		9¾	11¼
United Bank Trust		3¾	4¾
United Fixed Shares ser Y		1½	2
United Insurance Trust		1¾	---
U S & British International			
Preferred	*	4	8
U S Elec Lt & Pow Shares A		11½	12
B		2.08	2.18
Voting trust ctfs		87c	94c
Un N Y Bank Trust C 3		3¾	4
Un Ins Tr Shs ser F		1¾	2⅛
U S Shares ser H		3½	4
Universal Trust Shares		2.33	2.38

Telephone and Telegraph Stocks.

	Par	Bid	Ask
Cuban Telephone	100	---	40
7% preferred	100	---	40
Empire & Bay State Tel	100	30	---
Franklin Teleg $2.50	100	20	---
Int Ocean Teleg 6%	100	50	60
Lincoln Tel & Tel 7%	*	70	---
New York Mutual Tel	100	13½	---
Northw Bell Tel pf 6½%	100	103¼	105⅝
Pac & Atl Teleg U S 1%	25	7	---
Porto Rico Telephone	100	---	100
Roch Telep $6.50 1st pf	100	96	100
So & Atl Teleg $1.25	25	11	---
Tri States Tel & Tel $6	*	85	---
Wisconsin Telep 7% pref	100	99	102

Sugar Stocks.

	Par	Bid	Ask
Fajardo Sugar	100	40	45
Haytian Corp Amer	*	---	2
Sugar Estates Oriente pf	100	---	1

* No par value. d Last reported market. e Defaulted. z Ex-stock dividends. x Ex-dividend.

Quotations for Unlisted Securities—Friday Apr. 28—Concluded

Chain Store Stocks.

	Par	Bid	Ask
Butler (James) com	100	----	2
Preferred	100	2 1/2	6
Diamond Shoe pref	100	35	---
Edison Bros Stores pref	100	33	43
Fan Farmer Candy Sh pf	*	19	---
Fishman (M H) Stores	*	4	9
Preferred	100	40	60
Kobacker Stores pref	100	----	16
Lord & Taylor	100	89	---
1st preferred 6%	100	59	---
Sec preferred 8%	100	69	---
Melville Shoe pref	100	66	71
Miller (I) & Sons pref	100	5	7 1/2
MockJuds&Voehringerpf	100	25	35
Murphy (S C) 8% pref	100	72	80
Nat Shirt Shops (Del)	*	1	2
Preferred	100	9	15
N Y Merchandise 1st pf	100	74 1/2	---
Piggly-Wiggly Corp	*	4 1/4	---
Reeves (Daniel) pref	100	109	---
Rogers Peet Co com	100	----	50
Schiff Co pref	100	55	65

Industrial Stocks.

	Par	Bid	Ask
Alpha Portl Cement pf	100	60	---
American Book $4	100	43	47
Bliss (E W) 1st pref	50	9	---
2d pref B	10	1 1/2	3
Bohn Refrigerator pf	100	----	51
Bon Ami Co B com	*	22	25 1/2
Brunsw-Balke-Col pref	100	33 1/4	35 3/4
Burden Iron pref	100	20	30
Canadian Celanese com	*	6	9
Preferred	100	62 1/2	69
Carnation Co com	*	7 1/2	9
Preferred $7	100	75	---
Chestnut & Smith com	*	----	2
Preferred	100	4 1/4	9 1/2
Color Pictures Inc		3/4	1 3/4
Columbia Baking com	*	1/4	1
1st preferred	*	1 1/2	3
2d preferred	*	1/2	---
Congoleum-Nairn $7 pf	100	100	---
Crosse & Blackwell com	*	----	2
Crowell Pub Co $1 com	*	17	22
$7 preferred	100	75	85
De Forest Phonofilm Corp		1/2	1 1/4
Doehler Die Cast pref	*	4	---
Preferred $50 par		2	---
Dry-Ice Holding Corp	*	1 1/4	---
Eiseman Magneto com	*	----	4
Preferred	100	6	15
Gen Fireproofing $7 pf	100	30	40
Graton & Knight com	*	1	1 1/2
Preferred	100	7	10
Herring-Hall-Marv Safe	100	10	15
Howe Scale	100	7/8	2
Preferred	100	5	10
Industrial Accept com	*	----	4
Preferred	100	2 1/2	25
Locomotive Firebox Co	*	2 1/4	3 3/8
Macfadden Public'ns com	5	1 1/2	3
Macfadden Public'ns pf	*	12	14
Merck Corp $8 pref	100	80	85
National Licorice com	100	16	21
National Paper & Type	100	----	19
New Haven Clock pref	100	11	17 1/2
New Jersey Worsted pf	100	37 1/4	---
Ohio Leather	*	11	15
Okonite Co $7 pref	100	----	40
Publication Corp com	*	9	12
$7 1st preferred	100	75	---
Riverside Silk Mills	*	8 1/2	---
Rockwood & Co	*	5 1/4	---
Preferred	100	33	---
Rolls-Royce of America	*	----	1
Roxy Theatres unit		1/2	2
Common		1/8	7/8
Preferred A	*	1/4	1 1/8
Ruberoid Co	100	181 1/2	201 1/2
Splitdorf Beth Elec	*	----	1
Standard Textile Pro	100	----	1
Class A	100	----	3
Class B	100	----	1
Stetson (J B) Co pref	25	5 1/2	8 1/2
Taylor Milling Corp	*	5	10
Taylor Wharton Ir&St com	*	1/2	1 3/4
Preferred	100	3	5
Tenn Products Corp pref	50	1 5/8	4 1/2
TubizeChatillon su pf	100	25 3/4	35
Unexcelled Mfg. Co		1	2
Walker Dishwasher com	*	2	3
White Rock Min Spring—			
$7 1st preferred	100	74	---
$10 2d pref	100	70	---
Woodward Iron	100	1	4
Worcester Salt	100	40	50
Young (J S) Co com	100	36	50
7% preferred	100	77	82

Industrial and Railroad Bonds.

	Bid	Ask
Adams Express 4s '47 J&D	53	---
American Meter 6s 1946	79 5/8	---
Amer Tobacco 4s 1951 F&A	95 1/2	---
Am Type Fdrs 6s 1937 M&N	48 1/2	55
Debenture 6s 1939 M&N	----	48
Am Wire Fab 7s '42 M&S	45	55
Bear Mountain-Hudson River Bridge 7s 1953 A&O	62 1/2	67
Chicago Stock Yds 5s 1961	60 1/2	64
Consol Coal 4 1/2s 1934 M&N	12 1/8	16 1/8
Consol Mach Tool 7s 1942	e6	10
Consol Tobacco 4s 1951	93 1/2	---
Equit Office Bldg 5s 1952	41 1/2	45 1/2
Haytian Corp 8s 1938	e10	12 1/2
Hoboken Ferry 5s 1946	65	70
Journal of Comm 6 1/2s 1937	50 1/2	55
Kans City Pub Serv 6s 1951	16	18
Loew's New Brd Prop—		
6s 1945 J&D	53	57 1/2
Merchants Refrig 6s 1937	85	---
N O Gr No RR 5s '55 F&A	e107 3/8	13 3/8
N Y & Hob Ferr 5s '46 J&D	60	65
N Y Shipbdg 5s 1940 M&N	60	---
Pierce Butler & P 6 1/2s 1942	e2 1/4	6 1/4
Prudence Co Guar Coll 5 1/2s, 1961	40	43
Realty Assoc Sec 6s '37 J&J	30 1/2	34 1/2
61 Broadway 5 1/2s '50 A&O	47 1/2	52 1/2
So Indiana Ry 4s 1951 F&A	34 1/2	38
Stand Text Pr 6 1/2s '42 M&S	5	10
Struthers Wells Titusville—		
6 1/2s 1943	35 1/2	39 1/2
Tol Term RR 4 1/2s '57 M&N	71	74 1/2
U S Steel 5s 1951	114	---
Witherbee Sherman 6s 1944		
Certificates of deposit	e21/2	6
Woodward Iron 5s 1952 J&J	e19 1/2	22

Chicago Bank Stocks.

	Par	Bid	Ask
Amer Nat Bank & Trust	100	50	60
Central Republic	100	7/8	1 1/4
Continental Ill Bk & Tr	100	63	65 1/2
First National	100	96	99
Harris Trust & Savings	100	237	250
Northern Trust Co	100	335	350

Aeronautical Stocks.

	Par	Bid	Ask
Alexander Indus 8% pf	100	----	10
Aviation Sec Corp (N E)	*	1	3
Central Airport	*	1/2	1 1/2
Kinner Airplane & Mot	1	1/4	1
Southern Air Transport	*	2	5
Swallow Airplane	*	----	2
United Aircraft Transport Preferred x warr		40	45
Warner Aircraft Engine	*	1/4	3/4

Insurance Companies.

	Par	Bid	Ask
Aetna Casualty & Surety	10	33 1/4	35 1/4
Aetna Fire	10	27 1/4	29 1/4
Aetna Life	10	117 3/8	137 8
Agricultural	25	28 1/4	33
American Alliance	10	10 1/8	12 1/8
American Colony	10	3 7/8	5 7/8
American Equitable	5	6	8
American Home	20	7/8	2 7/8
American of Newark	2 1/2	5 3/4	6 3/4
American Re-insurance	10	x22 3/4	25 3/4
American Reserve	10	4 3/8	6 5/8
American Surety	25	9 7/8	11 7/8
Automobile	10	14 1/4	16 1/4
Baltimore Amer	2 1/2	2 1/8	3 1/8
Bankers & Shippers	25	19 3/4	29 3/4
Boston	100	341	366
Carolina	10	9 7/8	11 7/8
City of New York	100	71 1/2	81 1/2
Colonial States Fire	10	7 7/8	10 7/8
Connecticut General Life	10	18 1/4	20 1/4
Consolidated Indemnity	5	1/4	2
Continental Casualty	10	5 7/8	7 7/8
Cosmopolitan	10	9	12
Eagle	5	1 1/2	2 1/2
Excess	5	6 3/4	7 3/4
Federal	10	42 1/2	---
Fidelity & Deposit of Md	20	19 3/4	23 3/4
Firemen's	5	3 3/4	4 3/4
Franklin Fire	5	12 1/2	14
General Alliance	*	3 3/4	5 3/4
Glens Falls Fire	5	23	25
Globe & Republic	5	6	8
Great American	10	13 3/8	15 1/8
Great Amer Indemnity	5	4	6
Halifax Fire	10	9 5/8	11 5/8
Hamilton Fire	50	47 3/8	297 8
Hanover Fire	10	22 3/8	24 3/8
Harmonia	10	7 3/8	9 3/8
Hartford Fire	10	37 3/4	39 3/4
Hartford Steam Boiler	10	39 3/4	42 3/4
Home	5	15 3/4	17 1/4
Home Fire Security	10	7/8	1 7/8
Homestead Fire	10	5 5/8	7 1/8
Hudson Insurance	10	2 7/8	7
Importers & Exp of N Y	25	5 7/8	7 7/8
Knickerbocker	5	3 3/8	4 3/8
Lincoln Fire	5	3/4	1 3/4
Lloyds Ins of Amer		1 3/8	3 3/8
Majestic Fire	5	1 3/8	2 3/8
Maryland Casualty	2	2 3/8	4 3/8
Mass Bonding & Ins	25	11 7/8	14 7/8
Merchants Fire Assur com	10	17 3/4	21 3/4
Merch & Mfrs Fire Newark	5	3 3/8	4 3/8
Missouri States Life	10	2 7/8	4 7/8
National Casualty	10	3 3/8	5 3/8
National Fire	10	39 1/2	41 1/2
National Liberty	2	3 3/8	4 3/8
National Union Fire	20	25	29
New Amsterdam Cas	10	10 1/8	12 1/8
New Brunswick Fire	10	9 5/8	11 5/8
New England Fire	10	6 7/8	11 7/8
New Hampshire Fire	10	26 1/4	29 1/4
New Jersey	20	5 7/8	7 7/8
New York Fire	10	6 1/4	8 1/4
Northern	12.50	28 3/4	33 3/4
North River	2.50	10 3/8	12 3/8
Northwestern National	25	50 1/2	55 1/2
Pacific Fire	25	29 3/4	---
Phoenix	10	46 1/4	48 1/4
Preferred Accident	5	5 1/4	7 1/4
Providence-Washington	10	18 7/8	20 7/8
Public Fire	5	----	3 1/4
Rochester American	25	----	30
St Paul Fire & Marine	25	104	109
Security New Haven	10	21 3/4	23 3/4
Springfield Fire & Marine	25	48 3/4	53 3/4
Stuyvesant	25	1 3/8	4 3/8
Sun Life Assurance	100	240	290
Travelers	100	284	299
U S Fidelity & Guar Co	2	2 7/8	3 7/8
U S Fire	4	19	21
Westchester Fire	2.50	13 7/8	15 7/8

Realty, Surety and Mortgage Companies.

	Par	Bid	Ask
Bond & Mortgage Guar	20	2 1/2	4
Empire Title & Guar	100	---	30
Guaranty Title & Mortgage		.0	80
Home Title Insurance	25	.1/4	3 3/4
International Germanic Ltd		1	20
Lawyers Title & Guar	100	10 1/4	12 1/4
Lawyers Mortgage	20	2 1/4	3 1/4
National Title Guaranty	100	1 1/2	3 1/2
N Y Title & Mtge	10	3/4	1 3/4

New York Real Estate Securities Exchange Bonds and Stocks.

Active Issues.	Bid	Ask
Bonds—		
Albany Metropolitan Corp. 6 1/2s 1938	---	11
Atlevton N. Y. Corp 5 1/2s '47	12	---
do Certificates	11	---
Chrysler Bldg. 6s 1948	37	38
Colonial Hall Apts ctfs	10 1/2	13
Cranleigh (The) 6s 1937	18	---
Crossways Apts Bldg ctfs	8	12
Drake, The 6s 1939	16	23
10 East 40th St Bldg 6s 1940	16	22
18-20 East 41st St Bldg 6s '40	14	19
Granada, The 6s 1938	4 1/2	10
Harding Court Apts ctfs	12	17
Harriman Bldg 6s 1951	49	52
Hotel Lexington 6s 1943	9	12
do Certificates	9	11
Lefcourt Manhattan Bldg 5 1/2s 1941	13 1/2	17 1/2
Lewis Morris Apts ctfs	12	15 1/2
Lincoln Bldg. 5 1/2s 1953	27	28 1/2
Loews Thea & Rity 6s '47	32 1/2	34
616 Madison Ave Bldg. 6 1/2s '38	9	13 1/2
Merchants' Nat. Prop. 6s 1958 w. w	12	13 1/2
Bonds (Concluded)—		
Millinery Center Bldg. 7s '44	60	---
Montague Court Office Bldg 6 1/2s 1945	13	---
Mortgage Bond Co. of N. Y. 5 1/2s	28	---
Munson Bldg. 5 1/2s 1939	35	---
N Y Athletic Club 6s 1946	17	18 1/2
New Weston Hot Ann 6s '40	14	16
New Weston Hot Ann ctfs	12	---
1 Park Ave. Bldg. 6s 1939	34	---
2 Park Ave. Bldg. 6s 1941	36	39
Prudence Co. 5 1/2s 1961	40 1/4	43
Textile Bldg. 6s '58	25	27
263-71 West 38th St. Bldg 6s 1940	12	17
301 East 38th St. Bldg. ctfs	12	17
Varick St. Sta. P. O. 6s '41	73	80
40, Wall St. Bldg. 6s 1958	33	35
134 Waverly Place Apts. ctf	14	18
West End Ave, 104th Street Bldg 6s 1939	8	12 1/2
Stocks—		
Beaux Arts Apts., Inc., units	6	8
City & Suburban Homes Co	5	7
F F French Invest'g Co com	1 1/2	2 1/4
F F French Invest'g Co pref	7	12
F F French Operators Inc	55	65

Other Over-the-Counter Securities—Friday Apr. 28

Short Term Securities.

	Bid	Ask
Allis-Chal Mfg 5s May 1937	75 1/2	76 1/2
Amer Metal 5 1/2s 1934 A&O	72 7/8	74
Amer Wat Wks 5s 1934 A&O	76 1/8	76 3/4
Mag Pet 4 1/2s Feb 15 '34-'35	99	---
Union Oil 5s 1935 F&A	99 3/4	100

Water Bonds.

	Bid	Ask
Alton Water 5s 1956 A&O	78	81
Ark Wat 1st 5s A 1956 A&O	77	81
Ashtabula W W 5s '58 A&O	70	75
Atlantic Co Wat 5s '58 M&S	70	75
Birm WW 1st 5 1/2s A '54 A&O	93	96
1st m 5s 1954 ser B J&D	85	90
1st 5s 1957 series C F&A	85	90
Butler Water 5s 1957 A&O	73	76
City of Newcastle Wat 5s '41	82	85
City W (Chat) 5s B '54 J&D	88	92
1st 5s 1957 series C M&N	88	92
Commonwealth Water—		
1st 5s 1956 B F&A	85	90
1st m 5s 1957 ser C F&A	85	90
Davenport W 5s 1961 J&J	80	84
E S L & Int W 5s '42 J&J	70	72
1st m 6s 1942 ser B J&J	82	85
1st 5s 1960 ser D F&A	70	72
Hunt'ton W 1st 6s '54 M&S	88	---
1st m 5s 1954 ser B M&S	77	81
5s 1962	75	80
Joplin W W 5s '57 ser A M&S	70	72
Kokomo W W 5s 1958 J&D	70	75
Monm Con W 1st 5s '56 J&D	75	80
Monon Val W 5 1/2s '50 J&J	82	85
Richm W W 1st 5s '57 M&N	80	84
St Joseph Wat 5s 1941 A&O	88	92
South Pitts Water Co—		
1st 5s 1955 F&A	94 1/2	98 1/2
1st & ref 5s '60 ser A J&J	90	93
1st & ref 5s '60 ser B J&J	90	93
Terre H'te WW 6s '49A J&D	95	100
1st m 5s 1956 ser B J&D	80	---
Texarkana W 1st 5s '58 F&A	70	75
Wichita Wat 1st 6s '49 M&S	93	---
1st m 5s '56 ser B F&A	80	85
1st m 5s 1960 ser C M&N	80	85

Railroad Equipments.

	Bid	Ask
Atlantic Coast Line 6s	6.25	5.25
Equipment 6 1/2s	6.00	5.00
Baltimore & Ohio 6s	7.50	6.50
Equipment 4 1/2s & 5s	7.50	6.50
Buff Roch & Pitts equip 6s	7.50	6.00
Canadian Pacific 4 1/2s & 6s	6.25	5.50
Central RR of N J 6s	5.50	4.50
Chesapeake & Ohio 6s	4.75	4.25
Equipment 6 1/2s	4.75	4.25
Equipment 5s	4.75	4.25
Chicago & North West 6s	10.00	8.00
Equipment 6 1/2s	10.00	8.00
Chic R I & Pac 4 1/2s & 5s	12.00	8.50
Equipment 6s	12.00	8.50
Colorado & Southern 6s	6.00	5.00
Delaware & Hudson 6s	5.00	4.25
Erie 4 1/2s 5s	9.00	7.50
Equipment 6s	9.00	7.50
Great Northern 6s	5.75	5.00
Equipment 5s	5.75	5.00
Hocking Valley 5s	5.25	4.75
Equipment 6s	5.50	4.75
Illinois Central 4 1/2s & 5s	9.00	7.50
Equipment 6s	9.00	7.50
Equipment 7s & 6 1/2s	9.00	7.50
Kanawha & Michigan 6s	6.00	5.50
Kansas City Southern 5 1/2s	8.50	7.00
Louisville & Nashville 6s	6.50	5.50
Equipment 6 1/2s	6.50	5.50
Minn St P & SS M 4 1/2s & 5s	12.00	8.50
Equipment 6 1/2s & 7s	12.00	8.50
Missouri Pacific 6 1/2s	12.00	8.50
Equipment 6s	12.00	8.50
Mobile & Ohio 5s	12.00	8.50
New York Central 4 1/2s & 5s	8.00	7.00
Equipment 6s	8.00	7.00
Equipment 7s	8.00	7.00
Norfolk & Western 4 1/2s	4.50	3.00
Northern Pacific 7s	5.00	4.50
Pacific Fruit Express 7s	4.50	3.50
Pennsylvania RR equip 5s	5.25	4.50
Pittsburgh & Lake Erie 6 1/2s	6.50	5.75
Reading Co 4 1/2s & 5s	4.75	4.25
St Louis & San Fran 5s	13.00	8.50
Southern Pacific Co 4 1/2s	5.25	4.75
Equipment 7s	5.25	4.75
Southern Ry 4 1/2s & 5s	12.00	8.00
Equipment 6s	12.00	8.00
Toledo & Ohio Central 6s	6.50	5.50
Union Pacific 7s	4.50	3.50

* No par value. d Last reported market. e Defaulted. x Ex-dividend.

Current Earnings—Monthly, Quarterly, Half Yearly

CUMULATIVE INDEX COVERING RETURNS IN PRESENT AND PREVIOUS ISSUE.

Below will be found all returns of earnings, income and profits for current periods, whether monthly, quarterly or half-yearly, that have appeared the present week. It covers all classes of corporate entities whether railroads, public utilities, industrial concerns or any other class and character of enterprise or undertaking. It is all inclusive in that respect, and hence constitutes an invaluable record.

The accompanying index, however, is not confined to the returns which have come to hand the present week. It includes also some of those given in our issue of April 22. The object of this index is to supplement the information contained in our "Monthly Earnings Record," which has been enlarged so as to embrace quarterly and semi-annual statements as well as monthly reports. The "Monthly Earnings Record" was absolutely complete up to the date of issue, April 21, embracing every monthly, semi-annual and quarterly report which was available at the time of going to press.

The index now given shows the statements that have become available in the interval since then. The figures in most cases are merely for a month later, but there are also not a few instances of additions to the list, representing companies which had not yet made up their returns when the April number of the "Monthly Earnings Record" was issued.

We mean to continue giving this current index in the "Chronicle" each week, furnishing a reference to every return that has appeared since the last preceding number of the "Monthly Earnings Record." The latter is complete in and by itself, and for most persons will answer all purposes. But to those persons who are desirous of seeing the record brought down to date every week, this further and supplementary index in the "Chronicle" will furnish an invaluable addition. The "Chronicle" index in conjunction with the "Monthly Earnings Record" will enable any one at a glance to find the very latest figures of current earnings and income, furnishing a cumulative record brought down to date each and every week—an absolutely unique service. A further valuable feature is that at the end of every return, both in the "Chronicle" and the "Monthly Earnings Record," there is a reference line showing by date and page number the issue of the "Chronicle" where the latest complete annual report of the company was published.

Name of Company—	Issue of Chronicle When Published.	Page.
Affiliated Products, Inc	Apr. 29	2954
Air Reduction Co	Apr. 29	2954
Air-Way Elec. Appliance Corp	Apr. 29	2954
Akron Canton & Youngstown	Apr. 29	2949
Alabama Great Southern RR. Co	Apr. 29	2951
Alabama Power Co	Apr. 29	2954
Alleghany Corp	Apr. 22	2786
Allis-Chalmers Mfg. Co	Apr. 22	2777
Atlantic Coast Line RR	Apr. 29	2964
Alton & Southern	Apr. 29	2949
American Gas & Electric Co	Apr. 29	2954
American Ice Co	Apr. 29	2954
American Light & Traction Co	Apr. 22	2789
Amer. Machine & Metals, Inc	Apr. 29	2954
American Metal Co., Ltd	Apr. 29	2954
American Type Founders Co	Apr. 29	2954
Anaconda Wire & Cable Co	Apr. 22	2801
Anchor Cap Corp	Apr. 29	2976
Ann Arbor RR	Apr. 29	2949
Archer-Daniels-Midland Co	Apr. 29	2954
Arcturus Radio Tube Co	Apr. 29	2954
Artloom Corp	Apr. 22	2778
Arundel Corp	Apr. 29	2954
The Atchison Topeka and Santa Fe Ry. System	Apr. 29	2952
Atlanta Birmingham & Coast	Apr. 29	2949
Atlanta Gas Light Co	Apr. 22	2795
Atlantic City	Apr. 29	2949
Atlantic Gulf & W. Indies SS. Lines	Apr. 29	2954
Atlas Powder Co	Apr. 29	2955
Atlas Tack Corp	Apr. 29	2954
Baldwin Locomotive Works	Apr. 29	2955
Baltimore & Ohio RR	Apr. 29	2949
Bangor & Aroostook RR	Apr. 29	2952
Baton Rouge Electric Co	Apr. 29	2955
Belding-Heminway Co	Apr. 29	2955
Bessemer & Lake Erie	Apr. 29	2949
Bethlehem Steel Corp	Apr. 29	2955
Bohn Aluminum & Brass Corp	Apr. 22	2778
Bon Ami Co	Apr. 29	2955
Boston Elevated Ry	Apr. 29	2955
Boston & Maine RR	Apr. 29	2952
Brazilian Traction Lt. & Pr. Co. Ltd	Apr. 29	2955
British Columbia Power Corp	Apr. 29	2955
Bklyn. Eastern District Terminal	Apr. 29	2949
Brooklyn Edison Co	Apr. 29	2955
Brunswick-Balke Collender Co	Apr. 29	2955
California Water Service Co	Apr. 22	2796
Calumet & Hecla Consol. Copper Co	Apr. 29	2955
Cambria & Indiana	Apr. 29	2949
Canada Dry Ginger Ale, Inc	Apr. 29	2955
Canada Northern Power Corp	Apr. 29	2955
Canadian Nat'l Lines in New Engl	Apr. 29	2949
Canal Construction Co	Apr. 29	2979
Carolina Clinchfield & Ohio Ry	Apr. 22	2793
(A. M.) Castle & Co	Apr. 29	2956
Central of Georgia Ry	Apr. 29	2949
Central RR. of New Jersey	Apr. 29	2949
Central Vermont Ry	Apr. 22	2777
Chesapeake & Ohio Ry	Apr. 22	2776
Chester Water Service Co	Apr. 29	2985
Chicago Aurora & Elgin Corp	Apr. 22	2796
Chicago Burlington & Quincy	Apr. 29	2949
Chicago & Eastern Illinois Ry	Apr. 29	29 9
Chicago & Erie	Apr. 29	2950
Chicago Great Western RR	Apr. 22	2788
Chicago Indianapolis & Louisville	Apr. 22	2776
Chicago Milw. & St. P. & Pac. RR	Apr. 29	2949
Chicago & North Western	Apr. 29	2950
Chic. Rock Isl. & Pac. Ry. System	Apr. 29	2952
Chicago St. P. Minn. & Omaha	Apr. 29	2950
Chicago Union Station Co	Apr. 29	2970
Childs Co	Apr. 29	2956
Chrysler Corp	Apr. 22	2779
Cincinnati Advertising Products Co	Apr. 22	2803
Cincinnati Gas & Electric Co	Apr. 22	2796
Cin. N. Orleans & Tex. Pac. Ry. Co	Apr. 29	2951
Cities Service Co	Apr. 22	2790
Clark Equipment Corp	Apr. 22	2803
Clinchfield RR	Apr. 29	2959
Colorado Fuel & Iron Co	Apr. 29	2956
Commercial Solvents Corp	Apr. 29	2956
Commonwith. & Southern Corp	Apr. 29	2953
Conemaugh & Black Lick	Apr. 22	2776
Congress Cigar Co	Apr. 29	2956
Connecticut Electric Service Co	Apr. 22	2779
Consolidated Chemical Industries	Apr. 29	2956
Consolidated Gas Co. of N. Y	Apr. 29	2956
Consumers Power Co	Apr. 29	2956
Continental Can Co	Apr. 22	2779
Corn Products Refining Co	Apr. 22	2779
Crown Cork & Seal Corp	Apr. 22	2803
Crystal Tissue Co	Apr. 29	2956
Delaware & Hudson	Apr. 29	2962
Delaware & Hudson RR. Corp	Apr. 29	2962
Delaware Lackawanna & Western	Apr. 29	2950
Denver & Rio G'de Western RR	Apr. 29	2952
Detroit & Mackinac	Apr. 29	2950
Detroit Street Railways	Apr. 22	2779
Detroit Toledo & Ironton	Apr. 29	2950
Detroit & Toledo Shore Line	Apr. 29	2950
Duluth & Iron Range RR	Apr. 29	2970
Duluth Missabe & Northern Ry	Apr. 22	2789
Duluth South Shore & Atl. Ry. Co	Apr. 29	2970
Duluth Winnipeg & Pacific	Apr. 29	2950
Eastern Mass. Street Ry. Co	Apr. 29	2956
Eastern Utilities Associates	Apr. 22	2780
Eastman Kodak Co	Apr. 22	2785
Eaton Mfg. Co	Apr. 22	2780
Edmonton Street Ry	Apr. 29	2956
El Paso Electric Co	Apr. 29	2956
Engineers Public Service Co	Apr. 29	2957
Erie RR. System	Apr. 29	2950
Erie RR	Apr. 29	2956
Fall River Gas Works Co	Apr. 22	2780
Fifth Ave. Bus Securities	Apr. 22	2780
Florida East Coast	Apr. 29	2950
(Geo. A.) Fuller Co	Apr. 22	2780
Galveston Wharf	Apr. 29	2950
Gary Rys. Co	Apr. 22	2797
Garlock Packing Co	Apr. 22	2804
General Cable Corp	Apr. 29	2957
General Electric Co	Apr. 29	2957
General Foods Corp	Apr. 29	2957
General Motors Corp	Apr. 29	2957
General Printing Ink Corp	Apr. 29	2957
General Ry. Signal Co	Apr. 29	2957
General Refractories Co	Apr. 29	2957
Georgia Power Co	Apr. 29	2957
Georgia Southern & Florida Ry	Apr. 29	2951
(Adolf) Gobel, Inc	Apr. 29	2957
Grand Trunk Western	Apr. 29	2950
Great Northern	Apr. 29	2950
Gulf & Ship Island	Apr. 29	2950
Gulf States Steel Co	Apr. 22	2780
Gulf States Utilities Co	Apr. 29	2957
Haverhill Gas Light Co	Apr. 22	2780
Hercules Powder Co	Apr. 29	2957
Holly Development Co	Apr. 22	2780
Honolulu Rapid Transit Co. Ltd	Apr. 29	2957
Houdaille Hershey Corp	Apr. 29	2953
Household Finance Corp	Apr. 29	2957
Howe Sound Co	Apr. 29	2958
Hudson & Manhattan RR	Apr. 29	2958
Hupp Motor Car Corp	Apr. 29	2958
Illinois Central System	Apr. 29	2950
Illinois Central	Apr. 29	2950
Illinois Water Service Co	Apr. 29	2958
Industrial Rayon Corp	Apr. 22	2780
Inland Steel Co	Apr. 29	2958
Interborough Rapid Transit Co	Apr. 29	2958
International Business Mach. Corp	Apr. 29	2953
International Hydro-Elec. System	Apr. 22	2791
International Paper & Power Co	Apr. 22	2805
International Rys. of Central Amer	Apr. 29	2969
Intertype Corp	Apr. 29	2958
Island Creek Coal Co	Apr. 29	2958
Jones & Loughlin Steel Corp	Apr. 29	2958
Kansas City Southern Ry. System	Apr. 22	2777
Kelvinator Corp	Apr. 22	2780
Kennecott Copper Co	Apr. 22	2806
Key West Electric Co	Apr. 29	2953
Lake Terminal	Apr. 29	2950
Lambert Co	Apr. 29	2958
Lehigh Valley	Apr. 29	2950
Lehigh Valley Coal Corp	Apr. 29	2958
Lily Tulip Cup Corp	Apr. 29	2958
Link Belt Co	Apr. 29	2953
Lion Oil Refining Co	Apr. 22	2807
Loblaw-Groceterias, Ltd	Apr. 29	2959
Long Bell Lumber Corp	Apr. 29	2958
Loose Wiles Biscuit Co	Apr. 29	2959
Louisiana Steam Generating Corp	Apr. 29	2959
Louisville & Nashville	Apr. 29	2950
Mac Andrews & Forbes Co	Apr. 22	2788
Madison Square Garden Corp	Apr. 22	2781
Magma Copper Co	Apr. 22	2781
Maine Central RR	Apr. 29	2952
Market Street Railway Co	Apr. 29	2959
Maryland & Pennsylvania RR	Apr. 22	2794
Mengel Co	Apr. 22	2781
Mexican Light & Power Co	Apr. 29	2959
Mexico Tramways Co	Apr. 29	2959
Midland Steel Products Co	Apr. 22	2781
Milwaukee Elec. Ry. & Light Cos	Apr. 22	2797
Mineral Range RR	Apr. 29	2971
Minneap. Honeywell Regulator Co	Apr. 29	2959
Minneapolis & St. Louis	Apr. 29	2950
Minn. St. P. & S. S. Marie	Apr. 29	2950
Missouri-Kansas-Texas	Apr. 29	2953
Monongahela Connecting	Apr. 29	2950
Montour RR	Apr. 22	2776
Moto Meter Gauge & Equipment Co	Apr. 22	2808
Motor Products Corp	Apr. 22	2781
Murray Corp	Apr. 22	2808
National Acme Co	Apr. 29	2959
National Tea Co	Apr. 22	2781
(The) Nevada-California Elec. Corp	Apr. 29	2959
Newburgh & South Shore	Apr. 29	2951
New England Power Association	Apr. 29	2966
New Jersey & New York	Apr. 29	2950
New Orleans & Northeastern	Apr. 29	2951
Newport Industries, Inc	Apr. 29	2959
New York Central	Apr. 29	2951
New York Chicago & St. Louis	Apr. 29	2951
New York Dock Co	Apr. 29	2959
New York Edison Co	Apr. 29	2959
New York New Haven & Hartford	Apr. 29	2953
New York Ontario & Western Ry	Apr. 22	2777
New York Railways Corp	Apr. 29	2959
New York Shipbuilding Corp	Apr. 29	2959
New York Steam Corp	Apr. 29	2959
New York Susquehanna & Western	Apr. 29	2951
N. Y. Westchester & Boston Ry. Co	Apr. 29	2959
Niagara Falls Power Co	Apr. 22	2798
Niagara Hudson Power Corp	Apr. 22	2798
Norfolk Southern	Apr. 29	2951
Norfolk & Western Ry. Co	Apr. 29	2952
North American Co	Apr. 29	2960
Northern Alabama	Apr. 29	2951
Northern Pacific	Apr. 29	2951
Ohio Edison Co	Apr. 29	2960
Ohio Water Service Co	Apr. 29	2960
Orange & Rockland Elec. Co	Apr. 29	2960
Oregon Short Line	Apr. 29	2951
Otis Elevator Co	Apr. 22	2781
Pan American Petroleum & Transport Co	Apr. 22	2808
Pathe Exchange, Inc	Apr. 29	2960
Patino Mines & Enterprises Consol'd	Apr. 22	2809
Penick & Ford, Ltd	Apr. 29	2960
Pennsylvania Coal & Coke Co	Apr. 29	2960
Pennsylvania Co	Apr. 29	2967
Pennsylvania Dixie Cement Corp	Apr. 22	2782
Pennsylvania RR. Regional System	Apr. 29	2953
Pere Marquette Railway Co	Apr. 29	2953
Philippine Ry	Apr. 29	2953
Phillips Petroleum Co	Apr. 29	2960
Pierce Oil Corp	Apr. 22	2809
Pierce Petroleum Corp	Apr. 22	2809
Pittsburgh & Lake Erie	Apr. 29	2951
Pittsburgh & Shawmut RR	Apr. 29	2951
Pittsburgh Shawmut & Northern	Apr. 29	2951
Pittsburgh Sub'ban Water Serv. Co	Apr. 29	2960
Pittsburgh & West Virginia	Apr. 29	2951
Pittston Co	Apr. 22	2809
Public Service Corp. of N. J	Apr. 22	2782
Puget Sound Power & Light Co	Apr. 29	2960
Quebec Power Co	Apr. 22	2782
Rapid Electrotype	Apr. 29	2960
Reading Co	Apr. 29	2951
Reliance Mfg. Co. Inc	Apr. 22	2782
Republic Steel Corp	Apr. 29	2960
Reynolds Spring Co	Apr. 22	2809
Richm'd Fdksbg. & Potomac RR	Apr. 29	2951
Rutland	Apr. 29	2951
Ruud Mfg. Co	Apr. 29	2960
St. Louis-San Francisco	Apr. 29	2953
St. Louis Southwestern Ry	Apr. 29	2953
Savannah Elec. & Power Co	Apr. 29	2960
Scranton Spring Brook Wtr. Serv. Co	Apr. 29	2960
Seaboard Air Line Ry	Apr. 29	2951
Shawmut Bank Investment Trust	Apr. 22	2810
Sierra Pacific Electric Co	Apr. 22	2782
Socony Vacuum Corp	Apr. 22	2810
Soo Line System	Apr. 29	2954
Southern California Edison Co	Apr. 29	2961
Southern California Gas Co	Apr. 22	2799
Southern Canada Power Co	Apr. 29	2960
Southern Pacific Co	Apr. 29	2967
Southern Pacific System	Apr. 29	2953
Southern Ry	Apr. 29	2951
Standard Brands, Inc	Apr. 29	2961
Std. Oil Co. of Kansas (Del.)	Apr. 29	2961
Staten Island Rapid Transit	Apr. 29	2951
Superior Oil Co	Apr. 22	2782
Tacony Palmyra Bridge Co	Apr. 29	2961
Tampa Electric Co	Apr. 22	2783
Teck Hughes Gold Mining Co	Apr. 22	2783
Tennessee Central	Apr. 29	2951
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Washington Oil Co	Apr. 22	2812
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White Rock Mineral Spring Co	Apr. 29	2962
(H. F.) Wilcox Oil & Gas Co	Apr. 22	2812
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Yale & Towne Mfg. Co	Apr. 29	2962
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(L. A.) Young Spring & Wire Corp	Apr. 29	2962
Youngstown Sheet & Tube Co	Apr. 29	2962
Zenith Radio Corp	Apr. 22	2784
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Latest Gross Earnings by Weeks.—We give below the latest weekly returns of earnings for all roads making such reports:

Name—	Period Covered.	Current Year.	Previous Year.	Inc.(+) or Dec. (—).
		$	$	$
Canadian National	3d wk of April	2,524,778	3,093,669	—568,891
Canadian Pacific	3d wk of April	1,834,000	2,063,000	—229,000
Georgia & Florida	2d wk of April	18,150	19,500	—1,350
Minneapolis & St. Louis	2d wk of April	157,225	178,066	—20,841
Southern	3d wk of April	1,858,357	1,932,501	—74,144
St. Louis Southwestern	2d wk of April	219,000	252,668	—33,668
Western Maryland	3d wk of April	201,135	254,566	—53,431

We also give the following comparisons of the monthly totals of railroad earnings, both gross and net (the net before the deduction of taxes), both being very comprehensive. They include all the Class I roads in the country.

Month.	Gross Earnings. 1932.	1931.	Inc. (+) or Dec. (—).	Length of Road. 1932.	1931.
	$	$	$	Miles.	Miles
January	274,976,249	365,522,091	—90,545,842	244,243	242,365
February	266,892,520	336,182,295	—69,289,775	242,312	240,943
March	289,633,741	375,617,147	—85,983,406	241,996	241,974
April	267,473,938	369,123,100	—101,649,162	241,876	241,992
May	254,382,711	368,417,190	—114,034,479	241,995	242,163
June	245,860,615	369,133,884	—123,273,269	242,179	242,527
July	237,462,789	376,314,314	—138,851,525	242,228	242,221
August	251,761,038	363,778,572	—112,017,534	242,208	242,217
September	284,724,582	364,385,728	—79,661,146	242,292	242,143
October	298,076,110	362,551,904	—64,475,794	242,031	242,024
November	253,223,409	304,829,968	—51,606,559	241,971	242,027
December	245,751,231	288,205,766	—42,454,535	241,806	241,950
	1933.	1932.		1933	1932.
January	228,889,421	274,890,197	—46,000,776	241,881	241,991
February	185,897,862	231,978,621	—46,080,759	241,189	241,467

Month.	Net Earnings. 1932.	1931.	Inc. (+) or Dec. (—). Amount.	Per Cent.
	$	$	$	
January	45,940,685	72,023,230	—26,082,545	—36.24
February	57,375,537	66,078,525	—8,702,988	—13.11
March	67,670,702	84,706,410	—17,035,708	—20.18
April	56,263,320	79,185,676	—22,922,356	—28.97
May	47,429,240	81,052,518	—33,623,278	—41.41
June	47,008,035	89,688,856	—42,680,821	—47.58
July	46,125,932	96,983,455	—50,857,523	—52.43
August	62,540,800	95,070,808	—32,530,008	—34.12
September	83,092,939	92,153,547	—9,060,608	—9.83
October	98,336,295	101,914,716	—3,578,421	—3.51
November	63,966,101	66,854,615	—2,888,514	—4.32
December	57,854,695	53,482,600	+4,372,095	+8.17
	1933.	1932.		
January	45,603,287	45,964,987	—361,700	—0.79
February	41,460,593	56,187,604	—14,727,011	—26.21

Net Earnings Monthly to Latest Dates.

Akron Canton & Youngstown—

March—	1933.	1932.	1931.	1930.
Gross from railway	$93,571	$151,402	$185,758	$274,300
Net from railway	11,754	57,832	63,940	101,417
Net after rents	—1,588	35,750	39,915	61,138
From Jan 1—				
Gross from railway	313,912	410,813	502,161	744,997
Net from railway	82,615	144,597	153,260	251,117
Net after rents	24,915	77,328	74,515	130,888

Alton & Southern—

March—	1933.	1932.	1931.	1930.
Gross from railway	$71,113	$94,907	$89,057	------
Net from railway	23,415	40,534	27,253	------
Net after rents	14,003	28,086	17,699	------
From Jan. 1—				
Gross from railway	217,328	246,538	257,517	------
Net from railway	72,081	89,113	79,533	------
Net after rents	43,932	55,247	49,639	------

Ann Arbor—

March—	1933.	1932.	1931.	1930.
Gross from railway	$232,494	$330,746	$394,731	$436,386
Net from railway	39,590	91,926	87,175	103,116
Net after rents	1,430	49,131	41,464	46,620
From Jan 1—				
Gross from railway	645,978	850,438	1,065,223	1,263,799
Net from railway	67,003	146,002	197,276	276,662
Net after rents	—38,571	23,099	50,337	106,235

Atchison Topeka & Santa Fe System—

March—	1933.	1932.	1931.	1930.
Gross from railway	$8,262,794	$11,251,060	$14,743,831	$18,029,300
Net from railway	368,579	2,214,186	2,922,402	2,231,106
Net after rents	—779,193	843,550	1,469,015	634,817
From Jan. 1—				
Gross from railway	24,581,926	32,603,153	42,591,580	53,166,586
Net from railway	1,799,185	5,422,202	8,383,301	9,797,548
Net after rents	—1,627,589	1,638,955	4,072,356	4,884,856

Atlanta Birmingham & Coast—

March—	1933.	1932.	1931.	1930.
Gross from railway	$221,075	$255,560	$341,786	$372,812
Net from railway	10,042	—14,104	—21,008	—14,665
Net after rents	—16,240	—44,964	—64,498	—53,158
From Jan 1—				
Gross from railway	590,976	693,787	903,823	1,048,248
Net from railway	—27,361	—145,590	—142,296	—82,048
Net after rents	—104,341	—237,457	—255,405	—179,350

Atlantic City—

March—	1933.	1932.	1931.	1930.
Gross from railway	$104,677	$133,406	$170,020	$200,947
Net from railway	—41,017	—37,471	—78,875	—76,740
Net after rents	—90,051	—81,392	—126,997	—129,950
From Jan 1—				
Gross from railway	320,692	372,685	470,009	589,927
Net from railway	—113,306	—146,035	—226,355	—199,022
Net after rents	—255,031	—278,209	—378,976	—363,837

Atlantic Coast Line—

March—	1933.	1932.	1931.	1930.
Gross from railway	$4,035,983	$4,336,522	$6,755,090	$7,504,235
Net from railway	1,440,218	1,145,684	2,522,178	2,748,929
Net after rents	708,243	389,663	1,603,230	1,881,318
From Jan. 1—				
Gross from railway	11,217,911	12,759,792	18,451,695	20,188,618
Net from railway	3,680,180	3,162,894	6,131,937	6,481,260
Net after rents	1,810,712	1,211,813	3,734,956	4,300,439

Baltimore & Ohio System—

Baltimore & Ohio—

March—	1933.	1932.	1931.	1930.
Gross from railway	$8,516,370	$11,649,536	$15,405,292	$17,805,405
Net from railway	2,029,831	2,719,160	3,533,716	3,874,223
Net after rents	995,551	1,716,696	2,519,002	2,764,755
From Jan 1—				
Gross from railway	26,016,461	33,888,037	44,345,965	51,231,181
Net from railway	6,785,348	7,466,873	7,779,696	10,247,370
Net after rents	3,811,396	4,474,203	4,560,723	6,805,218

Bangor & Aroostook—

March—	1933.	1932.	1931.	1930.
Gross from railway	$774,080	$778,599	$935,349	$1,024,284
Net from railway	430,041	388,637	456,050	511,493
Net after rents	323,300	293,079	353,335	405,791
From Jan 1—				
Gross from railway	1,983,507	2,080,366	2,519,834	2,849,394
Net from railway	1,023,228	990,849	1,108,404	1,340,353
Net after rents	760,837	741,952	842,339	1,059,940

Bessemer & Lake Erie—

March—	1933.	1932.	1931.	1930.
Gross from railway	$168,567	$255,340	$470,240	$637,030
Net from railway	—174,036	—138,670	—156,725	—109,479
Net after rents	—185,405	—159,267	—182,742	—119,425
From Jan. 1—				
Gross from railway	509,319	739,105	1,332,202	1,910,034
Net from railway	—429,337	—422,352	—464,812	—182,829
Net after rents	—442,500	—471,807	—547,155	173,375

Boston & Maine—

March—	1933.	1932.	1931.	1930.
Gross from railway	$3,178,676	$4,221,387	$5,136,369	$5,853,282
Net from railway	686,443	1,108,609	1,388,564	1,432,520
Net after rents	309,570	679,180	913,415	977,438
From Jan 1—				
Gross from railway	9,322,942	12,160,752	14,931,254	17,432,804
Net from railway	1,924,900	2,936,750	3,866,825	4,246,196
Net after rents	953,617	1,668,813	2,447,533	2,797,068

Brooklyn Eastern District Terminal—

March—	1933.	1932.	1931.	1930.
Gross from railway	$71,413	$79,528	$110,011	$118,392
Net from railway	31,079	35,150	48,497	46,752
Net after rents	25,064	28,276	41,134	40,192
From Jan 1—				
Gross from railway	180,066	226,085	309,279	344,389
Net from railway	60,849	94,482	134,566	143,607
Net after rents	42,121	74,361	113,878	122,514

Cambria & Indiana—

March—	1933.	1932.	1931.	1930.
Gross from railway	$105,611	$104,626	$108,075	------
Net from railway	40,102	38,578	30,754	------
Net after rents	84,645	80,453	90,766	------
From Jan 1—				
Gross from railway	323,912	299,711	336,154	------
Net from railway	129,254	98,841	102,953	------
Net after rents	276,270	232,929	288,758	------

Canadian National System—

Canadian Nat Lines in New England—

March	1933.	1932.	1931.	1930.
Gross from railway	$74,341	$91,048	$130,284	$202,787
Net from railway	—22,171	—44,169	—41,769	3,959
Net after rents	—71,642	—99,726	107,206	—68,280
From Jan 1—				
Gross from railway	255,429	293,103	428,728	593,393
Net from railway	—42,066	—94,251	—69,961	1,451
Net after rents	—190,191	—270,284	—269,378	—216,021

Central of Georgia—

March—	1933.	1932.	1931.	1930.
Gross from railway	$979,171	$1,149,313	$1,782,761	$2,176,522
Net from railway	139,397	221,095	520,498	573,301
Net after rents	15,115	97,641	384,774	396,540
From Jan 1—				
Gross from railway	2,634,486	3,192,235	4,713,839	5,902,714
Net from railway	221,106	418,073	1,174,484	1,394,036
Net after rents	—158,957	55,587	784,373	978,885

Central RR. of New Jersey—

March—	1933.	1932.	1931.	1930.
Gross from railway	$2,241,301	$2,803,112	$3,290,198	$4,261,228
Net from railway	650,887	747,666	675,514	858,716
Net after rents	365,086	445,133	341,901	376,768
From Jan 1—				
Gross from railway	6,541,306	7,998,472	10,018,781	12,808,780
Net from railway	1,857,204	1,990,585	2,029,915	2,692,434
Net after rents	1,049,113	1,100,511	1,137,242	1,555,547

Chicago Burlington & Quincy—

March—	1933.	1932.	1931.	1930.
Gross from railway	$5,166,697	$7,392,290	$9,849,837	$11,341,101
Net from railway	1,133,093	2,546,030	3,182,698	3,764,534
Net after rents	169,725	1,476,196	2,047,495	2,555,104
From Jan 1—				
Gross from railway	15,435,888	21,262,322	29,066,639	34,016,864
Net from railway	3,301,164	6,147,490	9,480,416	11,179,704
Net after rents	471,682	3,107,938	5,973,799	7,524,138

Chicago & Eastern Illinois—

March—	1933.	1932.	1931.	1930.
Gross from railway	$889,923	$1,233,671	$1,416,023	$1,747,011
Net from railway	------	239,839	187,947	237,744
Net after rents	—71,825	501	—68,839	—42,276
From Jan. 1—				
Gross from railway	2,782,023	3,409,569	4,035,642	5,321,400
Net from railway	------	411,168	249,154	640,048
Net after rents	—281,981	—304,413	—510,747	—185,736

Chicago Milwaukee St Paul & Pac—

March—	1933.	1932.	1931.	1930.
Gross from railway	$5,800,009	$7,403,548	$9,829,071	$11,647,384
Net from railway	884,142	1,489,148	1,971,352	2,066,261
Net after rents	—205,232	309,761	788,213	944,307
From Jan 1—				
Gross from railway	17,143,685	21,022,261	27,747,873	34,053,809
Net from railway	2,366,146	3,586,273	5,278,000	6,202,527
Net after rents	—868,792	7,176	1,705,912	2,758,830

Chicago & North Western—

March—	1933.	1932.	1931.	1930.
Gross from railway	$4,849,696	$6,457,177	$8,725,342	$10,224,550
Net from railway	-------	1,150,550	1,771,934	1,765,626
Net after rents	—564,641	227,338	831,137	770,172
From Jan. 1—				
Gross from railway	14,350,511	18,446,399	25,044,350	30,593,789
Net from railway	-------	2,921,283	4,510,193	5,286,929
Net after rents	—1,463,245	135,242	1,721,700	2,258,229

Chicago R I & Pacific System—

March—	1933.	1932.	1931.	1930.
Gross from railway	$4,589,382	$6,322,626	$8,686,340	$10,711,230
Net from railway	550,331	1,466,448	2,051,704	2,838,072
Net after rents	—296,565	576,670	1,093,319	1,845,596
From Jan. 1—				
Gross from railway	14,037,186	18,673,785	25,021,229	30,920,922
Net from railway	1,618,636	3,599,455	5,845,534	6,187,167
Net after rents	—909,967	856,124	2,948,650	3,183,534

Chicago St Paul Minn & Omaha—

March—	1933.	1932.	1931.	1930.
Gross from railway	$902,294	$1,255,461	$1,610,598	$2,019,099
Net from railway	-------	142,030	206,128	360,554
Net after rents	—113,621	—22,870	41,770	146,673
From Jan. 1—				
Gross from railway	2,739,586	3,633,537	4,615,537	6,140,639
Net from railway	-------	297,794	429,567	1,095,664
Net after rents	—302,458	—183,154	—71,088	538,142

Clinchfield—

March—	1933.	1932.	1931.	1930.
Gross from railway	$368,991	$404,029	$519,701	$562,427
Net from railway	162,670	155,008	208,139	194,048
Net after rents	117,370	106,042	183,366	193,173
From Jan 1—				
Gross from railway	1,133,704	1,150,873	1,480,490	1,643,966
Net from railway	509,086	397,746	500,634	582,760
Net after rents	376,735	239,302	478,073	625,025

Del Lack & Western—

March—	1933.	1932.	1931.	1930.
Gross from railway	$3,460,489	$4,462,665	$5,016,896	$5,588,146
Net from railway	525,549	1,101,839	1,105,867	1,032,613
Net after rents	55,111	652,572	649,029	588,489
From Jan 1—				
Gross from railway	9,893,940	12,289,911	14,871,808	17,116,106
Net from railway	1,250,269	2,640,867	3,020,196	3,392,561
Net after rents	—61,347	1,383,184	1,705,482	2,023,781

Delaware & Hudson—

March—	1933.	1932	1931	1930
Gross from railway	$1,626,971	$2,165,839	$2,520,295	$2,924,086
Net from railway	—82,799	172,390	176,372	334,753
Net after rents	—139,913	81,734	88,337	208,421
From Jan 1—				
Gross from railway	4,850,462	5,934,941	7,839,444	9,466,883
Net from railway	—292,518	144,511	695,380	1,473,742
Net after rents	—481,764	—125,381	456,373	1,104,541

Denver & Rio Grande Western—

March—	1933.	1932.	1931.	1930.
Gross from railway	$1,056,583	$1,277,596	$1,918,495	$2,229,148
Net from railway	137,967	193,392	503,876	640,180
Net after rents	15,870	60,069	364,431	494,568
From Jan 1—				
Gross from railway	3,286,371	4,070,369	5,765,861	7,064,467
Net from railway	503,369	606,773	1,436,660	1,792,123
Net after rents	126,276	185,261	1,040,938	1,324,195

Detroit & Mackinac—

March—	1933.	1932.	1931.	1930.
Gross from railway	$40,343	$52,896	$67,308	$82,663
Net from railway	853	4,678	14,941	7,950
Net after rents	—4,732	—3,340	3,539	—1,309
From Jan 1—				
Gross from railway	106,069	148,840	186,048	228,989
Net from railway	—11,681	9,329	27,855	—8,750
Net after rents	—30,051	—14,490	356	—37,256

Detroit Toledo & Ironton—

March—	1933.	1932.	1931.	1930.
Gross from railway	$269,163	$406,218	$723,606	$1,184,315
Net from railway	101,329	113,889	296,371	618,657
Net after rents	75,955	53,958	222,278	506,623
From Jan 1—				
Gross from railway	910,988	1,149,379	1,989,372	3,259,764
Net from railway	362,672	296,469	759,129	1,613,329
Net after rents	211,324	114,910	536,632	1,287,733

Detroit & Toledo Shore Line—

March—	1933.	1932.	1931.	1930.
Gross from railway	$182,171	$248,817	$300,185	$354,851
Net from railway	78,822	123,143	141,429	193,746
Net after rents	23,397	49,467	63,322	78,764
From Jan 1—				
Gross from railway	687,537	773,135	885,720	1,222,948
Net from railway	373,050	412,389	444,215	699,844
Net after rents	176,354	189,310	194,808	347,000

Duluth Winnipeg & Pacific—

March—	1933.	1932.	1931.	1930
Gross from railway	$50,190	$81,022	$102,816	$184,756
Net from railway	—27,030	—6,054	—23,333	24,701
Net after rents	—11,311	6,460	—21,374	9,589
From Jan 1—				
Gross from railway	161,074	263,085	355,740	563,813
Net from railway	—75,009	—2,561	—35,525	78,877
Net after rents	—24,467	39,328	—30,044	42,067

Erie System—

March—	1933.	1932.	1931.	1930.
Gross from railway	$5,215,071	$6,608,744	$8,130,335	$9,057,894
Net from railway	743,666	1,291,671	1,685,574	1,288,799
Net after rents	491,379	999,313	1,433,841	932,661
From Jan 1—				
Gross from railway	15,582,428	18,707,686	23,171,958	27,229,536
Net from railway	2,301,666	2,962,935	4,306,749	4,161,713
Net after rents	1,440,951	2,065,793	3,384,162	3,124,258

Erie RR—

March—	1933.	1932.	1931.	1930.
Gross from railway	$4,640,054	$5,805,534	$7,134,143	$7,855,668
Net from railway	930,280	1,446,321	1,729,719	1,246,690
Net after rents	516,974	936,334	1,296,853	759,713
From Jan. 1—				
Gross from railway	13,702,806	16,460,750	20,355,338	23,720,602
Net from railway	2,746,004	3,555,832	4,418,972	4,071,933
Net after rents	1,425,043	2,018,677	3,195,604	2,662,215

Chicago & Erie—

March—	1933.	1932.	1931.	1930.
Gross from railway	$575,017	$803,210	$996,193	$1,202,227
Net from railway	191,082	307,837	432,168	499,305
Net after rents	—25,595	62,978	136,988	172,949
From Jan. 1—				
Gross from railway	1,879,622	2,246,935	2,816,621	3,508,935
Net from railway	696,735	794,217	1,123,538	1,462,438
Net after rents	15,908	47,116	188,559	462,044

New Jersey & New York—

March—	1933.	1932.	1931.	1930.
Gross from railway	$80,975	$93,722	$111,671	$115,358
Net from railway	—5,675	5,133	36,873	10,318
Net after rents	—28,829	—18,829	2,865	—23,629
From Jan. 1—				
Gross from railway	250,962	281,361	324,691	349,348
Net from railway	—4,122	10,914	64,040	25,829
Net after rents	—76,481	—65,694	—38,875	—82,571

Florida East Coast—

March—	1933.	1932.	1931.	1930.
Gross from railway	$992,175	$996,639	$1,290,255	$1,707,197
Net from railway	490,462	450,718	503,501	792,184
Net after rents	362,594	296,067	325,522	583,098
From Jan 1—				
Gross from railway	2,688,360	2,886,726	3,702,775	4,727,938
Net from railway	1,179,785	1,240,293	1,448,989	2,101,228
Net after rents	818,796	771,088	906,486	1,478,276

Galveston Wharf—

March—	1933.	1932.	1931.	1930.
Gross from railway	$97,015	$156,168	$127,612	$110,836
Net from railway	34,016	46,584	26,896	21,678
Net after rents	14,065	23,546	3,968	—2,958
From Jan. 1—				
Gross from railway	268,169	506,125	390,391	379,879
Net from railway	67,767	199,156	121,538	97,893
Net after rents	7,790	130,080	52,427	23,550

Grand Trunk Western—

March—	1933.	1932.	1931.	1930.
Gross from railway	$1,085,180	$1,403,316	$1,900,424	$2,551,136
Net from railway	42,001	153,213	294,658	576,587
Net after rents	—167,985	—77,067	16,320	305,273
From Jan 1—				
Gross from railway	3,444,229	4,034,228	5,364,605	7,276,178
Net from railway	255,993	246,310	717,405	1,557,819
Net after rents	—369,930	—413,923	—262,011	700,181

Great Northern Railway—

March—	1933.	1932.	1931.	1930.
Gross from railway	$3,779,304	$4,448,867	$6,330,996	$7,461,180
Net from railway	603,978	735,002	1,416,616	1,297,633
Net after rents	—168,458	—48,975	574,260	506,355
From Jan. 1—				
Gross from railway	10,489,095	12,039,843	17,536,396	20,422,836
Net from railway	831,547	808,176	3,321,549	2,809,764
Net after rents	—1,325,366	—1,324,933	836,736	538,325

Gulf & Ship Island—

March—	1933.	1932.	1931.	1930.
Gross from railway	$106,161	$112,297	$167,530	$338,686
Net from railway	30,858	22,685	—12,846	100,906
Net after rents	640	—5,578	—58,279	49,917
From Jan 1—				
Gross from railway	276,362	289,839	447,657	832,209
Net from railway	43,386	17,855	—45,949	183,424
Net after rents	—50,111	—64,266	—171,739	48,619

Illinois Central System—

March—	1933.	1932.	1931.	1930.
Gross from railway	$6,102,248	$8,125,559	$10,303,987	$13,871,936
Net from railway	1,572,347	2,354,570	1,652,124	3,238,742
Net after rents	722,239	1,470,713	583,511	2,071,003
From Jan 1—				
Gross from railway	19,026,655	23,504,603	29,926,200	40,359,211
Net from railway	4,278,296	5,898,672	4,251,209	8,599,378
Net after rents	1,806,042	3,309,570	1,096,853	5,357,191

Illinois Central System—
Illinois Central RR—

March—	1933.	1932.	1931.	1930.
Gross from railway	$5,270,015	$7,025,879	$8,857,476	$11,632,082
Net from railway	1,325,016	2,028,215	1,461,639	2,665,553
Net after rents	696,099	1,365,460	681,226	1,768,945
From Jan 1—				
Gross from railway	16,523,087	20,418,920	25,730,937	33,917,372
Net from railway	3,672,895	5,222,592	3,867,625	6,999,187
Net after rents	1,881,492	3,303,045	1,566,946	4,525,028

Yazoo & Miss Valley—

March—	1933.	1932.	1931.	1930.
Gross from railway	$832,233	$1,099,680	$1,446,511	$2,222,279
Net from railway	247,331	326,355	190,485	569,017
Net after rents	26,140	105,253	97,715	298,719
From Jan 1—				
Gross from railway	2,503,568	3,085,683	4,195,263	6,391,943
Net from railway	605,401	676,080	383,584	1,589,063
Net after rents	—75,450	6,525	—470,093	823,879

Lake Terminal—

March—	1933.	1932.	1931.	1930.
Gross from railway	$24,179	$19,097	$61,778	$59,026
Net from railway	1,239	—2,588	1,299	—1,386
Net after rents	—2,388	—6,353	—5,595	—12,500
From Jan. 1—				
Gross from railway	69,795	59,841	159,228	163,596
Net from railway	3,407	—7,090	—8,987	—13,759
Net after rents	—7,197	—18,986	—29,253	—43,960

Lehigh Valley—

March—	1933.	1932.	1931.	1930.
Gross from railway	$2,976,491	$3,645,349	$4,396,612	$4,828,403
Net from railway	615,430	773,887	687,758	672,174
Net after rents	239,560	402,077	306,026	305,007
From Jan 1—				
Gross from railway	8,648,578	10,212,342	13,208,800	15,021,015
Net from railway	1,516,419	1,748,858	2,391,110	2,684,282
Net after rents	400,951	642,556	1,229,025	1,547,217

Louisville & Nashville—

March—	1933.	1932.	1931.	1930.
Gross from railway	$4,555,262	$6,013,779	$8,014,184	$9,486,524
Net from railway	-------	1,085,042	1,557,347	938,806
Net after rents	277,013	708,048	1,076,772	522,808
From Jan. 1—				
Gross from railway	14,706,766	17,187,193	23,410,105	30,020,300
Net from railway	-------	2,376,471	3,661,131	4,507,414
Net after rents	2,083,702	1,147,242	2,239,381	3,073,266

Maine Central—

March—	1933.	1932.	1931.	1930.
Gross from railway	$827,380	$1,057,085	$1,340,805	$1,716,979
Net from railway	228,052	269,729	328,253	460,997
Net after rents	139,209	176,302	171,404	318,652
From Jan. 1—				
Gross from railway	2,356,728	2,957,821	3,995,745	5,049,278
Net from railway	547,999	551,792	917,743	1,329,695
Net after rents	290,704	260,575	450,544	859,913

Minn St Paul & Sault Ste Marie—

March—	1933.	1932.	1931.	1930.
Gross from railway	$1,391,764	$1,797,101	$2,458,342	$2,968,434
Net from railway	—99,404	21,170	304,762	328,395
Net after rents	—360,948	—306,229	—57,249	—32,981
From Jan. 1—				
Gross from railway	4,038,171	4,940,150	7,003,869	8,653,069
Net from railway	—364,573	—273,551	690,602	760,600
Net after rents	—1,198,592	—1,219,325	—351,902	—307,450

Minneapolis & St Louis—

March—	1933.	1932.	1931.	1930.
Gross from railway	$528,706	$662,533	$917,343	$959,860
Net from railway	—13,129	30,949	132,160	39,206
Net after rents	—69,892	—32,717	83,266	—69,520
From Jan 1—				
Gross from railway	1,529,032	1,935,372	2,495,363	2,904,130
Net from railway	—81,609	73,558	169,753	135,591
Net after rents	—260,143	—125,642	—58,208	—189,360

Monongahela Connecting—

March—	1933.	1932.	1931.	1930.
Gross from railway	$37,941	$49,747	$104,135	$192,817
Net from railway	—8,786	—12,358	8,079	54,824
Net after rents	—12,919	—17,732	774	35,419
From Jan. 1—				
Gross from railway	102,583	140,461	290,790	535,583
Net from railway	—44,785	—54,983	6,146	120,525
Net after rents	—57,029	—71,092	—14,297	70,423

Newburgh & South Shore—

March—	1933.	1932.	1931.	1930.
Gross from railway	$43,114	$60,742	$88,988	$125,171
Net from railway	—11,273	—289	—23,653	12,809
Net after rents	—16,959	—7,313	—35,163	2,100
From Jan. 1—				
Gross from railway	131,936	172,623	263,923	329,013
Net from railway	—26,839	—12,156	—46,948	11,267
Net after rents	—46,424	—35,881	—79,127	—28,016

New York Central System—

New York Central—

March—	1933.	1932.	1931.	1930.
Gross from railway	$19,838,226	$28,424,442	$34,578,299	$40,868,152
Net from railway	-------	7,229,018	7,896,164	8,232,578
Net after rents	918,533	3,269,700	3,908,665	4,734,021
From Jan. 1—				
Gross from railway	62,189,516	81,333,553	99,332,079	123,204,523
Net from railway	-------	19,118,160	19,488,727	25,229,397
Net after rents	3,395,261	7,156,162	7,337,299	14,455,668

Pittsburgh & Lake Erie—

March—	1933.	1932.	1931.	1930.
Gross from railway	$842,730	$1,160,989	$1,715,643	$2,241,314
Net from railway	-------	121,649	314,218	515,752
Net after rents	57,569	157,170	365,114	581,139
From Jan. 1—				
Gross from railway	2,596,906	3,281,505	4,854,836	6,884,270
Net from railway	-------	296,254	759,950	1,162,335
Net after rents	244,402	421,137	974,457	1,530,047

New York Chicago & St Louis—

March—	1933.	1932.	1931.	1930.
Gross from railway	$2,176,326	$2,801,071	$3,616,709	$4,124,530
Net from railway	543,701	680,882	1,112,539	956,125
Net after rents	146,985	215,349	609,791	604,409
From Jan 1—				
Gross from railway	6,545,297	7,870,360	9,761,847	12,145,882
Net from railway	1,704,087	1,873,560	2,327,491	2,818,002
Net after rents	491,577	491,115	806,505	1,574,051

N Y N H & Hartford—

March—	1933.	1932.	1931.	1930.
Gross from railway	$5,025,082	$7,212,382	$8,734,686	$10,128,358
Net from railway	1,027,757	2,349,038	2,802,835	3,100,494
Net after rents	157,452	1,339,453	1,631,023	1,848,344
From Jan 1—				
Gross from railway	15,196,923	20,974,587	25,255,976	29,810,120
Net from railway	3,312,680	6,492,790	7,878,936	9,352,382
Net after rents	755,171	3,437,373	4,408,533	5,635,324

New York Susquehanna & Western—

March—	1933.	1932.	1931.	1930.
Gross from railway	$267,909	$294,657	$391,471	$369,899
Net from railway	76,776	65,050	142,145	84,148
Net after rents	31,148	15,216	80,884	25,817
From Jan. 1—				
Gross from railway	792,546	867,833	1,180,601	1,126,100
Net from railway	208,818	199,304	426,420	265,250
Net after rents	72,543	36,875	231,400	91,528

Norfolk Southern—

March—	1933.	1932.	1931.	1930.
Gross from railway	$305,045	$358,223	$526,248	$624,505
Net from railway	—18,392	5,734	85,382	152,139
Net after rents	—65,553	—47,117	22,496	83,083
From Jan. 1—				
Gross from railway	845,712	985,582	1,411,700	1,700,998
Net from railway	—101,161	—35,371	165,299	317,606
Net after rents	—247,127	—192,627	—18,440	119,409

Norfolk & Western—

March—	1933.	1932.	1931.	1930.
Gross from railway	$4,304,942	$5,597,387	$6,655,232	$8,258,779
Net from railway	1,250,776	1,845,185	2,263,556	2,966,384
Net after rents	733,204	1,344,130	1,696,004	2,200,735
From Jan. 1—				
Gross from railway	14,674,418	15,873,772	19,549,988	26,167,845
Net from railway	5,536,043	4,721,544	6,542,236	10,003,348
Net after rents	3,927,807	3,091,568	4,762,312	7,948,889

Northern Pacific—

March—	1933.	1932.	1931.	1930.
Gross from railway	$2,998,130	$3,693,124	$5,390,244	$6,625,496
Net from railway	—223,203	49,911	751,738	1,109,702
Net after rents	—498,251	299,086	461,700	758,185
From Jan. 1—				
Gross from railway	8,368,302	10,509,134	14,701,691	17,937,987
Net from railway	—911,483	—321,069	1,427,997	2,151,565
Net after rents	—1,699,259	—1,374,242	387,848	1,126,856

Pennsylvania System—

March—	1933.	1932.	1931.	1930.
Gross from railway	$22,465,099	$31,689,061	$40,306,662	$49,351,947
Net from railway	4,917,017	7,112,712	7,688,685	11,222,143
Net after rents	1,939,478	3,925,496	3,797,204	7,291,733
From Jan. 1—				
Gross from railway	67,898,607	90,767,541	115,294,970	144,216,707
Net from railway	14,871,535	17,982,269	19,650,367	30,481,951
Net after rents	6,572,956	9,190,988	9,249,684	19,886,464

Pennsylvania RR—

March—	1933.	1932.	1931.	1930.
Gross from railway	$22,419,913	$31,634,336	$40,236,529	$49,272,716
Net from railway	4,925,154	7,880,202	7,699,219	11,232,642
Net after rents	1,957,930	4,702,999	4,248,686	7,311,801
From Jan 1—				
Gross from railway	67,768,175	90,602,943	115,082,905	143,970,661
Net from railway	14,895,234	19,999,141	19,680,858	30,506,088
Net after rents	6,625,716	11,235,834	10,326,817	19,935,036

Pere Marquette—

March—	1933.	1932.	1931.	1930.
Gross from railway	$1,528,857	$2,077,154	$2,468,750	$3,310,506
Net from railway	100,874	395,485	453,054	690,830
Net after rents	—87,413	120,957	244,313	442,259
From Jan. 1—				
Gross from railway	4,940,805	5,831,866	6,878,310	9,587,602
Net from railway	550,723	907,193	887,708	1,762,973
Net after rents	—48,431	254,615	231,748	963,769

Pittsburgh & Shawmut—

March—	1933.	1932.	1931.	1930.
Gross from railway	$52,173	$68,809	$76,236	$111,829
Net from railway	1,963	11,931	11,285	29,745
Net after rents	969	11,424	10,150	29,822
From Jan. 1—				
Gross from railway	142,205	187,080	223,571	328,386
Net from railway	1,229	14,664	33,415	79,811
Net after rents	1,974	14,525	28,922	83,925

Pittsburgh Shawmut & Northern—

March—	1933.	1932.	1931.	1930.
Gross from railway	$69,891	$92,857	$111,996	$141,931
Net from railway	9,747	12,167	33,439	38,129
Net after rents	1,504	5,361	29,629	27,611
From Jan. 1—				
Gross from railway	207,059	264,622	323,163	422,773
Net from railway	21,926	27,417	83,245	114,708
Net after rents	1,174	8,027	67,912	86,151

Pittsburgh & West Virginia—

March—	1933.	1932.	1931.	1930.
Gross from railway	$163,058	$206,397	$274,336	$278,975
Net from railway	-------	56,487	85,541	67,461
Net after rents	23,477	47,802	82,985	76,005
From Jan. 1—				
Gross from railway	474,833	591,744	767,376	906,285
Net from railway	-------	124,304	183,452	282,332
Net after rents	63,586	89,625	204,466	316,845

Reading Co—

March—	1933.	1932.	1931.	1930.
Gross from railway	$3,853,584	$4,920,620	$6,594,595	$7,431,557
Net from railway	1,095,877	1,053,623	859,425	1,174,902
Net after rents	824,008	895,085	585,130	914,513
From Jan. 1—				
Gross from railway	11,456,916	14,377,365	19,221,035	22,456,070
Net from railway	2,949,597	2,488,781	2,451,747	3,666,226
Net after rents	2,135,700	1,920,881	1,676,906	2,831,839

Richmond Fredericksb'g & Potomac—

March—	1933.	1932.	1931.	1930.
Gross from railway	$567,966	$702,988	$998,497	$1,169,279
Net from railway	140,603	186,419	385,282	365,849
Net after rents	50,724	97,827	246,308	230,033
From Jan. 1—				
Gross from railway	1,648,532	2,052,782	2,681,818	3,152,899
Net from railway	417,074	504,300	925,146	964,385
Net after rents	163,126	219,341	553,127	581,175

Rutland—

March—	1933.	1932.	1931.	1930.
Gross from railway	$255,351	$355,350	$368,212	$454,330
Net from railway	—1,531	55,707	13,418	53,727
Net after rents	—10,084	35,891	2,143	41,823
From Jan. 1—				
Gross from railway	737,877	981,868	1,074,948	1,296,504
Net from railway	16,569	100,245	27,515	115,962
Net after rents	—10,870	47,187	20,348	86,180

St Louis-San Francisco System—

March—	1933.	1932.	1931.	1930.
Gross from railway	$2,954 701	$3,668,690	$4,914,976	$6,515,759
Net from railway	283,881	685,373	1,170,806	1,731,561
Net after rents	—139,685	237,991	779,442	1,271,345
From Jan. 1—				
Gross from railway	8,940,305	10,645,808	14,433,049	19,008,596
Net from railway	944,292	1,498,961	3,457,847	4,934,320
Net after rents	—340,136	185,490	2,139,862	3,879,38

St Louis Southwestern Ry.—

March—	1933.	1932.	1931.	1930.
Gross from railway	$881,610	$1,073,924	$1,613,090	$2,181,045
Net from railway	158,439	173,831	339,342	650,979
Net after rents	—5,730	17,963	105,646	412,198
From Jan. 1—				
Gross from railway	2,746,024	3,229,497	4,381,009	5,814,723
Net from railway	515,785	490,038	709,197	1,167,266
Net after rents	1,255	—40,838	42,259	563,966

Seaboard Air Line—

March—	1933.	1932.	1931.	1930.
Gross from railway	$2,921,763	$3,158,147	$4,496,992	$5,117,152
Net from railway	630,714	619,803	1,123,209	1,242,018
Net after rents	255,650	245,906	628,258	726,370
From Jan 1—				
Gross from railway	8,611,529	9,353,536	12,606,185	14,777,791
Net from railway	1,726,370	1,575,887	2,755,108	3,773,624
Net after rents	599,110	470,940	1,279,630	2,361,233

Southern Pacific System—

March—	1933.	1932.	1931.	1930.
Gross from railway	$9,013,359	$12,269,018	$16,988,180	$22,262,253
Net from railway	954,511	1,914,599	3,127,976	5 144,800
Net after rents	—721,852	—101,236	1,177,753	2,766,076
From Jan. 1—				
Gross from railway	26,365,251	35,773,625	49,540,968	63,689,423
Net from railway	1,886,855	4,723,439	7,959,506	13,681,647
Net after rents	—3,064,471	—907,411	2,128,336	7,130,739

Southern Ry System—

Alabama Great Southern—

March—	1933.	1932.	1931.	1930.
Gross from railway	$304,232	$387,593	$560,673	$770,615
Net from railway	35,673	15,734	71,068	212,978
Net after rents	—3,479	—22,022	44,314	171,908
From Jan 1—				
Gross from railway	866,520	1,086,957	1,573,471	2,152,140
Net from railway	37,000	—15,003	124,974	426,301
Net after rents	—92,869	—126,328	32,936	308,990

Cin New Orleans & Texas Pacific—

March—	1933.	1932.	1931.	1930.
Gross from railway	$809,461	$954,260	$1,262,599	$1,728,280
Net from railway	235,024	206,398	180,066	481,946
Net after rents	157,953	160,051	107,538	384,935
From Jan 1—				
Gross from railway	2,404,112	2,775,376	3,832,702	4,983,319
Net from railway	698,388	505,557	563,090	1,238,007
Net after rents	515,574	367,559	347,228	979,681

Georgia Southern & Florida—

March—	1933.	1932.	1931.	1930.
Gross from railway	$140,216	$193,433	$297,264	$380,470
Net from railway	34,571	35,119	54,075	81,820
Net after rents	7,698	24,502	29,073	43,527
From Jan 1—				
Gross from railway	412,940	552,466	844,532	1,102,248
Net from railway	94,759	67,333	145,952	246,073
Net after rents	37,169	36,884	90,166	160,581

New Orleans & Northeastern—

March—	1933.	1932.	1931.	1930.
Gross from railway	$133,934	$199,301	$294,431	$403,455
Net from railway	—546	10,851	35,029	108,576
Net after rents	—40,885	—21,373	—34,281	23,591
From Jan 1—				
Gross from railway	365,500	573,264	817,171	1,155,402
Net from railway	—31,897	23,520	62,889	295,164
Net after rents	—161,357	—99,691	—133,658	41,371

Northern Alabama—

March—	1933.	1932.	1931.	1930.
Gross from railway	$34,457	$45,876	$61,215	$97,268
Net from railway	6,735	12,203	8,667	33,194
Net after rents	—13,877	—8,368	—12,125	7,492
From Jan 1—				
Gross from railway	119,549	139,918	177,526	289,024
Net from railway	39,407	36,714	22,806	97,377
Net after rents	—17,852	—20,887	—31,613	21,403

Southern Ry—

March—	1933.	1932.	1931.	1930.
Gross from railway	$5,726,338	$6,923,016	$8,948,756	$10,704,797
Net from railway	1,285,713	1,258,149	1,701,318	2,328,586
Net after rents	659,849	559,616	802,850	1,394,347
From Jan 1—				
Gross from railway	17,212,492	19,734,928	25,252,732	31,211,204
Net from railway	4,026,542	3,006,081	4,109,300	6,468,506
Net after rents	2,125,234	865,933	1,565,580	3,735,790

Staten Island Rapid Transit—

March—	1933.	1932.	1931.	1930.
Gross from railway	$132,056	$144,475	$173,723	$188,807
Net from railway	23,106	21,240	32,188	33,826
Net after rents	—9,069	—13,581	—1,164	—6,205
From Jan. 1—				
Gross from railway	402,959	445,350	505,525	563,911
Net from railway	76,625	75,007	97,943	117,192
Net after rents	—24,604	—25,871	—461	36,729

	1933.	1932.	1931.	1930.
Tennessee Central—				
March—				
Gross from railway	$148,061	$178,496	$233,074	$254,713
Net from railway	27,594	36,520	36,028	19,264
Net after rents	10,642	17,874	12,693	—2,016
From Jan. 1—				
Gross from railway	476,805	515,034	685,038	738,074
Net from railway	117,118	102,070	93,051	72,076
Net after rents	61,179	50,245	27,585	7,946
Texas & Pacific—				
March—				
Gross from railway	$1,504,667	$1,795,252	$2,693,415	$3,388,222
Net from railway	339,708	467,977	866,280	1,126,014
Net after rents	123,598	228,185	563,339	761,860
From Jan. 1—				
Gross from railway	4,455,700	5,280,798	7,531,308	9,640,910
Net from railway	1,023,430	1,324,358	2,171,213	2,647,556
Net after rents	386,140	603,863	1,216,955	1,497,828
Toledo Terminal—				
March—				
Gross from railway	$54,688	$77,243	$108,929	$107,558
Net from railway	9,294	18,141	30,257	26,468
Net after rents	11,924	20,166	43,738	36,493
From Jan. 1—				
Gross from railway	184,098	225,264	288,673	321,877
Net from railway	41,260	58,926	84,520	90,638
Net after rents	52,420	72,081	117,235	124,129
Union Pacific System—				
Oregon Short Line—				
March—				
Gross from railway	$1,421,083	$1,746,180	$2,469,861	$2,650,763
Net from railway	438,262	566,887	778,728	767,907
Net after rents	112,720	223,076	381,905	397,811
From Jan. 1—				
Gross from railway	4,079,142	5,204,313	6,981,605	7,898,821
Net from railway	1,035,401	1,483,317	2,041,717	2,427,197
Net after rents	78,281	484,445	887,820	1,286,078
Union RR (Pennsylvania)—				
March—				
Gross from railway	$108,376	$214,301	$441,673	$671,733
Net from railway	—83,266	—61,475	—46,706	87,683
Net after rents	—78,984	—38,125	—6,043	90,185
From Jan. 1—				
Gross from railway	340,290	615,519	1,262,926	1,928,908
Net from railway	—238,454	—217,662	—220,473	240,074
Net after rents	—224,256	—159,881	—86,473	286,218
Virginian—				
March—				
Gross from railway	$1,037,767	$1,307,942	$1,306,772	$1,347,688
Net from railway	------	656,964	522,763	548,152
Net after rents	421,292	548,478	442,919	467,114
From Jan. 1—				
Gross from railway	3,337,013	3,729,240	3,977,153	4,759,974
Net from railway	------	1,858,123	1,741,101	2,298,692
Net after rents	1,446,136	1,564,493	1,481,132	2,010,672
Wabash—				
March—				
Gross from railway	$2,690,262	$3,517,517	$4,436,042	$5,650,722
Net from railway	385,227	692,756	797,943	1,265,434
Net after rents	—164,907	129,942	216,627	680,194
From Jan 1—				
Gross from railway	8,006,576	9,771,452	12,412,556	16,128,462
Net from railway	1,114,604	1,316,891	2,259,470	3,410,184
Net after rents	—501,624	—345,128	607,779	1,616,313
Western Maryland—				
March—				
Gross from railway	$915,673	$1,194,329	$1,365,212	$1,550,116
Net from railway	340,766	366,039	446,139	537,300
Net after rents	271,778	293,096	377,380	470,326
From Jan 1—				
Gross from railway	2,730,723	3,452,192	3,935,940	4,593,679
Net from railway	1,014,630	1,148,901	1,384,865	1,566,791
Net after rents	814,100	922,209	1,170,848	1,390,287
Wheeling & Lake Erie—				
March—				
Gross from railway	$579,712	$821,970	$1,051,434	$1,424,395
Net from railway	71,161	197,217	231,096	381,855
Net after rents	—18,146	92,063	127,759	278,315
From Jan. 1—				
Gross from railway	1,940,694	2,250,230	2,865,537	4,046,486
Net from railway	398,624	481,014	548,544	1,048,985
Net after rents	113,193	165,708	226,934	708,941

Other Monthly Steam Railroad Reports.—In the following we show the monthly reports of STEAM railroad companies received this week as issued by the companies themselves, where they embrace more facts than are required in the reports to the Inter-State Commerce Commission, such as fixed charges, &c., or where they differ in some other respect from the reports to the Commission.

The Atchison Topeka & Santa Fe Railway System.

(Includes the Atchison, Topeka & Santa Fe Ry., Gulf, Colorado & Santa Ry., Panhandle & Santa Fe Ry.)

Month of March—	1933.	1932.	1931.	1930.
Railway operating rev.	$8,262,794	$11,251,060	$14,743,831	$18,029,300
Railway oper. expenses	7,894,215	9,036,874	11,821,429	15,798,194
Railway tax accruals	990,772	1,170,700	1,236,946	1,166,497
Other debits	157,000	199,935	216,439	429,791
Net ry. oper. income	def$779,193	$843,550	$1,469,015	$634,817
Average miles operated	13,552	13,545	13,343	13,134
3 Mos. End. March—				
Railway oper. revs	$24,581,926	$32,603,153	$42,591,580	$53,166,586
Railway oper. expenses	22,782,741	27,180,951	34,208,279	43,369,038
Railway tax accruals	2,992,633	3,361,679	3,585,254	3,843,379
Other debits	434,141	421,567	725,690	1,069,311
Net ry. oper. income	def$1,627,589	$1,638,955	$4,072,356	$4,884,856
Average miles operated	13,556	13,545	13,340	13,134

☞ *Last complete annual report in Financial Chronicle* **Apr. 8 '33, p. 2412**

Boston & Maine RR.

Month of March—	1933.	1932.	1931.	1930.
Net ry. oper. income	$309,570	$679,180	$913,415	$977,438
Net misc. oper. income	*Dr*4,851	496	1,916	2,803
Other income	80,948	86,937	92,348	92,645
Gross income	$385,667	$766,613	$1,007,679	$1,072,886
Deduc's (rents, int., &c.)	647,438	650,340	659,789	636,410
Net income	def$261,771	$116,273	$347,890	$436,476
3 Mos. End. Mar. 31—				
Net ry. oper. income	$953,617	$1,668,812	$2,447,533	$2,797,068
Net misc. oper. income	*Dr*5,455	1,015	3,474	12,075
Other income	266,458	289,939	310,271	309,078
Gross income	$1,214,620	$1,959,766	$2,761,278	$3,118,221
Deduc's (rents, int., &c.)	1,944,397	1,943,601	2,036,677	1,939,669
Net income	def$729,777	$16,165	$724,601	$1,178,552

☞ *Last complete annual report in Financial Chronicle* **Apr. 8 '33, p. 2412**

Bangor & Aroostook RR.

Month of March—	1933.	1932.	1931.	1930.
Gross oper. revenues	$774,080	$778,599	$935,349	$1,024,284
Oper. exps. (incl. maint. & depreciation)	344,039	389,962	479,299	512,791
Net rev. from oper.	$430,041	$388,637	$456,050	$511,493
Tax accruals	72,333	62,508	81,861	83,540
Operating income	$357,708	$326,129	$374,189	$427,953
Other income—def.	31,824	31,048	17,873	13,667
Gross income	$325,884	$295,081	$356,316	$414,286
Deduc. from gross inc.:				
Int. on funded debt	67,135	67,381	67,705	73,571
Other deductions	303	465	356	503
Total deductions	$67,438	$67,846	$68,061	$74,074
Net income	$258,446	$227,235	$288,255	$340,212
3 Mos. End. March 31—				
Gross operating revenues	$1,983,507	$2,080,366	$2,519,834	$2,849,394
Oper. exps. (incl. maint. & depreciation)	960,279	1,089,517	1,411,430	1,509,041
Net rev. from oper.	$1,023,228	$990,849	$1,108,404	$1,340,353
Tax accruals	183,631	173,452	215,136	223,363
Operating income	$839,597	$817,397	$893,268	$1,116,990
Other income—def.	61,706	59,354	32,790	21,114
Gross income	$777,891	$758,043	$860,478	$1,095,876
Deduc. from gross inc.:				
Int. on funded debt	201,405	202,149	203,114	226,688
Other deductions	1,904	2,195	783	2,936
Total deductions	$203,309	$204,344	$203,897	$229,624
Net income	$574,582	$553,699	$656,581	$866,252

☞ *Last complete annual report in Financial Chronicle* **Apr. 1 '33, p. 2232 and Apr. 8 '33, p. 2413.**

Chicago Rock Island & Pacific.

Month of March—	1933.	1932.	1931.	1930.
Freight revenue	$3,766,038	$4,979,607	$6,845,603	$8,298,519
Passenger revenue	362,016	663,436	981,752	1,352,692
Mail revenue	213,584	258,654	251,026	290,335
Express revenue	67,859	130,908	213,754	264,277
Other revenue	179,885	290,021	394,205	505,407
Total ry. oper. rev.	$4,589,382	$6,322,626	$8,686,340	$10,711,230
Railway oper. expenses	4,039,051	4,856,178	6,634,636	7,873,157
Net rev. from ry. oper.	$550,331	$1,466,448	$2,051,704	$2,838,073
Railway tax accruals	485,000	525,000	550,000	550,000
Uncoll. railway revenue	697	1,034	740	4,188
Total ry. oper. inc.	$64,634	$940,414	$1,500,964	$2,283,885
Equip. rents., deb. bal.	263,324	264,117	308,957	385,324
Joint facil. rents., deb. balance	97,875	99,627	98,688	52,965
Net ry. oper. income	def$296,565	$576,670	$1,093,319	$1,845,596
3 Mos. End. Mar. 31—				
Freight revenue	$11,482,334	$14,822,863	$19,641,149	$23,622,663
Passenger revenue	1,222,961	2,013,409	2,945,132	4,314,837
Mail revenue	612,668	720,816	734,063	808,968
Express revenue	158,567	293,370	530,759	666,477
Other revenue	560,656	823,327	1,170,126	1,507,977
Total ry. oper. rev.	$14,037,186	$18,673,785	$25,021,229	$30,920,922
Railway oper. expenses	12,418,550	15,074,330	19,175,695	24,733,755
Net rev. from ry. oper.	$1,618,636	$3,599,455	$5,845,534	$6,187,167
Railway tax accruals	1,460,000	1,575,000	1,650,000	1,670,000
Uncoll. railway revenue	4,110	5,409	3,473	14,095
Total ry. oper. income	$154,526	$2,019,046	$4,192,061	$4,503,072
Equip. rents—deb. bal.	769,851	858,706	947,904	1,069,434
Joint fac. rents—deb. bal.	294,642	304,216	295,507	250,104
Net ry. oper. income	def$909,967	$856,124	$2,948,650	$3,183,534

☞ *Last complete annual report in Financial Chronicle* **Mar. 4 '33, p. 1537**

Denver & Rio Grande Western RR.

Month of March—	1933.	1932.	1931.	1930.
Operating revenues	$1,056,583	$1,277,596	$1,918,494	$2,229,148
Operating expenses	918,616	1,084,204	1,414,619	1,588,967
Net revenue	$137,967	$193,392	$503,875	$640,180
Net railway oper. inc.	15,870	60,069	364,430	494,568
Available for interest	2,694	56,101	369,614	510,409
Interest on funded debt	440,340	444,031	447,724	541,221
Deficit	$437,645	$387,930	$78,109	$30,812
3 Mos. End. Mar. 31—				
Operating revenues	$3,286,371	$4,070,369	$5,765,860	$7,064,467
Operating expenses	2,783,003	3,463,595	4,329,200	5,272,343
Net revenue	$503,368	$606,773	$1,436,659	$1,792,123
Net railway oper. inc.	126,276	185,261	1,040,937	1,324,195
Available for interest	76,044	169,471	1,057,880	1,355,666
Interest on funded debt	1,324,927	1,336,004	1,347,081	1,627,572
Deficit	$1,248,883	$1,166,532	$289,201	$271,905

☞ *Last complete annual report in Financial Chronicle* **April 22 '33, p. 2788**

Maine Central RR.

Month of March—	1933.	1932.	1931.	1930.
Railway oper. revenues	$827,380	$1,057,085	$1,340,805	$1,716,979
Surplus after charges	def26,490	13,697	12,701	153,122
3 Mos. End. Mar. 31—				
Railway oper. revenues	$2,356,728	$2,957,821	$3,995,745	$5,049,278
Surplus after charges	def201,522	def226,892	def16,241	371,871

☞ *Last complete annual report in Financial Chronicle* **Mar. 25 '33, p. 2061**

Norfolk & Western Ry. Co.

Month of March—	1933.	1932.	1931.	1930.
Net railway oper. inc.	$733,204	$1,344,129	$1,696,003	$2,200,735
Other inc. items (bal.)	145,548	129,916	266,336	316,214
Gross income	$878,752	$1,474,046	$1,962,340	$2,516,950
Interest on funded debt	332,121	355,100	403,554	416,213
Net income	$546,631	$1,118,945	$1,558,786	$2,100,736
Prop. of oper. expenses to operating revenues	70.95%	67.03%	65.99%	64.08%
Prop. of transp. exp. to operating revenues	28.23%	25.88%	27.12%	25.02%
3 Mos. End. Mar. 31—				
Net railway oper. inc.	$3,927,807	$3,091,568	$4,762,311	$7,948,889
Other inc. items (bal.)	292,894	341,057	526,274	606,716
Gross income	$4,220,701	$3,432,625	$5,288,585	$8,555,605
Interest on funded debt	985,766	1,066,696	1,214,312	1,251,641
Net income	$3,234,935	$2,365,929	$4,074,273	$7,303,964
Prop. of oper. expenses to oper. revenues	62.27%	70.26%	66.54%	61.77%
Prop. of transp. exp. to operating revenues	25.28%	27.62%	27.48%	24. 2%

☞ *Last complete annua report in Financial Chronicle* **Apr. 1 '33, p. 2231**

Missouri-Kansas-Texas Lines.

Month of March—	1933.	1932.	1931.	1930.
Mileage oper. (average)	3,294	3,293	3,188	3,188
Operating revenues	$1,652,518	$2,291,485	$2,842,377	$3,765,870
Operating expenses	1,507,816	1,829,443	2,091,653	2,715,940
Available for interest	def167,069	110,147	413,156	655,918
Int. chgs. incl. adj. bds.	404,369	405,248	405,714	410,043
Net income	def$571,438	def$295,100	$7,442	$245,874
3 Mos. End. Mar. 31—				
Mileage oper. (average)	3,294	3,293	3,188	3,188
Operating revenues	$5,119,220	$6,785,967	$8,278,625	$10,834,530
Operating expenses	4,564,189	5,260,556	6,328,838	8,147,286
Available for interest	402,263	538,523	937,661	1,636,522
Int. chgs. incl. adj. bds.	1,213,318	1,215,954	1,217,352	1,233,852
Net income	$1,615,581	def$677,430	def$279,691	$402,670

☞ *Last complete annual report in Financial Chronicle* **Mar. 25 '33, p. 2069**

New York New Haven & Hartford RR.

Month of March—	1933.	1932.	1931.	1930.
Gross (total oper. rev.)	$5,025,082	$7,212,382	$8,734,686	$10,128,358
Net railway oper. income	157,452	1,339,453	1,631,023	1,848,344
x Net after charges	def880,206	470,009	1,034,889	1,216,205
3 Mos. End. Mar. 31—				
Gross (total oper. rev.)	$15,196,923	$20,974,587	$25,255,976	$29,810,120
Net railway oper. income	755,171	3,437,373	4,408,533	5,635,324
x Net after charges	df2,369,599.	824,358	2,440,487	3,106,614

x Before guarantees on separately operated properties.

☞ *Last complete annual report in Financial Chronicle* **April 1 '33, p. 2232 and April 8 '33, p. 2414.**

Pennsylvania RR. Regional System.

Month of March—	1933.	1932.	1931.	1930.
Revenues—				
Freight	$16,031,024	$22,011,777	$28,737,941	$34,577,665
Passenger	3,843,284	5,555,741	7,619,526	9,951,798
Mail	957,980	1,071,407	1,096,740	1,159,482
Express	403,436	682,754	875,778	1,379,471
All other transporta'n	502,099	629,889	758,107	961,703
Incidental	699,516	940,454	1,164,597	1,456,032
Joint facility—Credit	34,724	39,783	59,426	71,997
Joint facility—Debit	6,964	5.510	5,453	6,201
Railway oper. rev.	$22,465,099	$30,926,295	$40,306,662	$49,351,947
Expenses—				
Maint. of way &'struc.	1,945,406	2,947,540	5,129,197	5,975,131
Maint. of equipment	4,745,080	6,597,181	8,727,637	10,226,366
Traffic	492,082	670,793	763,030	928,319
Transportation	9,026,874	11,722,123	15,787,160	18,670,417
Miscellaneous operations	343,017	404,001	590,752	657,353
General	1,217,563	1,537,033	1,627,875	1,694,827
Trans. for invest.—*Cr.*	221,940	65,088	7,674	22,709
Railway oper. exps.	$17,548,082	$23,813,583	$32,617,977	$38,129,804
Net rev. from ry. oper.	4,917,017	7,112,712	7,688,685	11,222,143
Railway tax accruals	2,216,700	2,514,900	2,898,000	2,892,466
Uncollectible ry. revs.	5,002	3,797	4,266	3,275
Railway oper. income	$2,695,315	$4,594,015	$4,786,419	$8,326,402
Equip. rents—Debit bal.	623,452	641,389	895,202	912,442
Jt. facil. rents—Deb. bal.	132,385	27,130	94,013	122,227
Net ry. oper. income	$1,939,478	$3,925,496	$3,797,204	$7,291,733
Rev. shown above excl. emergency charges amounting to	$520,427	$762,766	------	------
3 Mos. End. Mar. 31—				
Revenues—				
Freight	$48,352,036	$61,737,624	$80,888,900	$99,900,476
Passenger	12,031,705	17,428,368	23,359,564	30,428,476
Mail	2,763,814	3,076,698	3,171,955	3,339,714
Express	976,936	1,615,660	1,969,763	3,295,956
All other transportation	1,496,447	1,832,776	2,146,265	2,806,940
Incidental	2,190,967	2,958,599	3,572,535	4,240,189
Joint facility—*Cr.*	105,035	127,356	184,659	224,672
Joint facility—*Dr.*	18,333	15,913	16,671	19,516
Railway oper. revs.	$67,898,607	$88,761,168	$115,294,970	$144,216,707
Expenses—				
Maint. of way & struc.	5,776,763	8,150,118	15,025,445	17,612,302
Maint. of equipment	13,963,962	19,278,593	25,087,888	30,276,196
Traffic	1,565,905	2,023,798	2,407,276	2,880,552
Transportation	27,346,423	35,500,700	46,620,112	55,895,538
Miscell. operations	927,907	1,295,281	1,730,590	1,983,978
General	3,792,627	4,634,427	4,822,627	5,248,632
Trans. for inv.—*Cr.*	345,515	104,018	49,335	62,442
Railway oper. exps.	$53,027,072	$70,778,899	$95,644,603	$113,734,756
Net rev. from ry. oper.	14,871,535	17,982,269	19,650,367	30,481,951
Railway tax accruals	5,702,800	6,255,600	7,156,300	7,142,490
Uncollectible ry. revs.	15,690	9,677	33,622	19,255
Railway oper. income	$9,153,045	$11,716,992	$12,460,445	$23,320,206
Wquip. rents (deb. bal.)	2,181,320	2,306,806	2,770,148	2,945,460
Jt. facil. rents (deb. bal.)	398,769	219,198	440,613	488,282
Net ry. oper. income	$6,572,956	$9,190,988	$9,249,684	$19,886,464
Rev. shown above excl. emergency charges amounting to	$1,571,112	$2,006,373	------	------

☞ *Last complete annual report in Financial Chronicle* **April 8 '33, p. 2410**

St. Louis-San Francisco Ry. System.

Month of March—	1933.	1932.	1931.
Operated mileage	5,890	5,890	5,888
Freight revenue	$2,549,163	$3,057,692	$4,013,215
Passenger revenue	151,237	272,061	461,111
Other revenue	254,301	338,938	440,650
Total oper. revenue	$2,954,701	$3,668,690	$4,914,976
Maint. of way & struc.	527,882	507,820	577,534
Maint. of equipment	767,552	785,212	893,841
Transportation expenses	1,138,107	1,368,675	1,890,922
Other expenses	237,279	321,610	381,872
Total oper. expenses	$2,670,820	$2,983,317	$3,744,170
Net ry. oper. income	def139,685	237,991	779,442
3 Mos. End. Mar. 31—			
Operated mileage	5,890	5,890	5,888
Freight revenue	$7,649,568	$8,794,374	$11,669,568
Passenger revenue	528,010	878,055	1,480,011
Other revenue	762,728	973,378	1,283,470
Total oper. revenue	$8,940,305	$10,645,808	$14,433,049
Maint. of way. & struct	1,547,790	1,563,407	1,631,279
Maint. of equipment	2,284,854	2,456,837	2,706,418
Transportation expenses	3,410,712	4,152,035	5,493,245
Other expenses	752,657	974,567	1,144,260
Total oper. expenses	$7,996,013	$9,146,847	$10,975,202
Net ry. oper. income	def340,136	185,490	2,139,862

☞ *Last complete annual report in Financial Chronicle* **June 18 '32, p. 4485**

Pere Marquette Ry.

Month of March—	1933.	1932.	1931.	1930.
Net ry. oper. income	def$87,413	$120,957	$244,313	$442,259
Non-oper. income	30,579	66,153	33,695	35,955
Gross income	def$56,833	$187,110	$278,008	$478,214
Int. on debt&oth. deduct	315,836	313,679	304,000	220,520
Net income	def$372,669	def$126,569	$25,992	$257,694
Income applic. to sinking fund & other res. funds	2	8	5	37
Balance—*Dr.*	$372,671	$126,577	$25,993	$257,657
3 Mos. End. Mar. 31—				
Net ry. oper. income	def$48,431	$254,615	$231,748	$963,768
Non-oper. income	175,758	214,902	191,889	194,645
Gross income	$127,327	$469,517	$423,637	$1,158,413
Int. & other deductions	948,922	946,251	894,352	661,059
Net income	def$821,395	def$476,735	$470,715	$497,354
Inc. appl. to sink. & other reserve funds	1,186	920	281	1,059
Balance	def$822,580	$477,655	$470,997	$496,295

☞ *Last complete annual report in Financial Chronicle* **May 21 '32, p. 3813**

(The) Philippine Railway Co.

Month of January—	1933.	1932.	1931.	1930.
Gross oper. revenue	$38,217	$76,495	$63,181	$83,457
Oper. exp. & taxes	37,211	36,245	40,383	50,306
Net revenue	$31,006	$40.250	$22,797	$33,151
Deductions—				
Interest on funded debt	28,497	28,496	28,496	28,496
Net income	$2,509	$11,753	def$5,698	$4,654
Inc. approp. for inv. in physical property	------	------	------	------
Balance	$2,509	$11,753	def$5,698	$4,654
12 Mos. End. Jan. 31—				
Gross oper. revenue	$559,555	$627,328	$666,052	$776,542
Operating exp. & taxes	424,859	431,747	504,335	546,738
Net revenue	$134,697	$195,581	$161,717	$229,804
Deductions—				
Int. on funded debt	341,960	341,960	341,960	341,960
Net deficit	$207,263	$146,378	$180,242	$112,155
Inc. approp. for inv. in physical property	2,524	41,855	76,293	28,214
Balance—Dr.	$209,788	$188,234	$256,535	$140,369

St. Louis Southwestern Ry.

Month of March—	1933.	1932.	1931.	1930.
Net railway oper. income	def5,729	$17,963	$105,645	$412,197
Non-operating income	7,749	11,771	10,279	10,266
Gross income	$2,019	$29,735	$115,925	$422,464
Deduc. from gross inc.	289,192	264,345	250,616	228,210
Net income	def$287,173	def$234,610	def$134,690	$194,253
3 Mos. End. Mar. 31—				
Net ry. oper. income	$1,255	def$40,837	$42,259	563,966
Non-operating income	22,619	34,989	31,684	31,413
Gross income	$23,875	def$5,848	$73,943	$595,379
Deduc. from gross inc.	857,778	789,128	740,406	677,376
Net deficit	$833,903	$794,976	$666,463	$81,997

☞ *Last complete annual report in Financial Chronicle* **Mar. 26 '32, p. 2325**

Southern Pacific System.

Month of March—	1933.	1932.	1931.	1930.
Aver. miles of road oper.	13,627	13,725	13,824	13,839
Revenues—				
Freight	$6,912,868	$9,196,897	$12,776,617	$16,481,841
Passenger	1,193,625	1,854,327	2,642,941	3,894,939
Mail	331,343	364,026	402,294	410,278
Express	188,492	363,692	487,694	516,335
All other transportation	247,882	267,329	325,063	461,089
Incidental	187,014	302,750	419,016	598,606
Joint facility—*Cr.*	10,747	13,186	18,741	27,436
Joint facility—*Dr.*	def58,613	93,190	84,189	128,275
Railway oper. rev.	$9,013,359	$12,269,018	$16,988,180	$22,262,253
Expenses—				
Maint. of way and struc.	1,062,839	1,656,136	2,284,876	3,239,158
Maint. of equipment	1,870,546	2,564,181	3,425,955	4,280,570
Traffic	389,604	431,695	546,581	660,631
Transportation	3,805,028	4,683,755	6,474,338	7,675,301
Miscellaneous	159,172	224,874	306,324	416,449
General	792,180	817,824	900,294	964,903
Transp. for invest.—*Cr.*	def20,522	def24,046	def78,167	119,562
Railway oper. exp.	$8,058,847	$10,354,418	$13,860,204	$17,117,453
Income—				
Net rev. from ry. oper.	954,511	1,914,599	3,127,976	5,144,800
Railway tax accruals	1,208,805	1,412,280	1,340,640	1,646,945
Uncoll. ry. revenues	3,523	5,779	4,196	5,249
Equipment rents (net)	419,651	537,932	584,007	712,083
Joint facility rents (net)	44,384	59,845	21,378	14,445
Net railway oper. inc.	def$721,852	def$101,236	$1,177,753	$2,766,076
3 Mos. End. Mar. 31—				
Aver. miles of road oper.	13,662	13,734	13,824	13,842
Revenues—				
Freight	$19,693,989	$26,033,788	$36,100,670	$46,806,873
Passenger	3,990,682	6,085,597	8,891,984	11,580,890
Mail	1,006,634	1,100,404	1,179,216	1,222,169
Express	477,201	837,714	1,218,038	1,312,919
All other transportation	711,260	949,210	1,113,395	1,303,495
Incidental	625,410	951,497	1,236,668	1,742,462
Joint facility—*Cr.*	32,096	40,145	59,142	78,448
Joint facility—*Dr.*	172,021	224,730	258,145	357,835
Railway oper. rev.	$26,365,251	$35,773,625	$49,540,968	$63,689,423
Expenses—				
Maint. of way and struc.	3,364,566	4,686,869	7,046,580	8,882,991
Maint. of equipment	5,743,216	7,413,402	10,374,373	12,692,614
Traffic	1,166,471	1,320,427	1,601,295	1,887,622
Transportation	11,374,952	14,508,309	19,093,914	22,788,062
Miscellaneous	505,529	705,833	932,235	1,253,261
General	2,372,682	2,460,780	2,699,607	2,946,722
Transp. for invest.—*Cr.*	def49,019	def45,445	def166,544	443,499
Railway oper. exp.	$24,478,396	$31,050,185	$41,581,461	$50,007,776
Income—				
Net rev. from ry. oper.	1,886,855	4,723,439	7,959,506	13,681,647
Railway tax accruals	3,621,976	4,111,072	4,290,502	4,794,908
Uncoll. ry. revenues	14,768	16,644	12,915	19,026
Equip. rents (net)—*Dr.*	1,180,228	1,384,933	1,599,189	1,760,489
Joint facility rents (net)	134,355	118,201	*Dr*71,437	*Dr*23,516
Net ry. oper. income	df$3,064,471	def$907,411	$2,128,336	$7,130,739

☞ *Last complete annual report in Financial Chronicle* **Feb. 18 '33, p. 1195**

Soo Line System.

(Minneapolis St. Paul & Sault Ste. Marie Ry. Co., including Wisconsin Central Ry. Co.)

Month of March—	1933.	1932.	1931.	1930.
Net after rents—Def...	$360,948	$306,229	$57,249	$32,981
Other income (net)—*Dr*	92,032	89,399	26,141	20,208
Int. on funded debt....	588,281	533,019	582,874	572,216
Net deficit.....	$1,041,261	$928,647	$666,265	$625,405
Division of net def. between:				
Soo Line.....	674,808	644,392	331,657	306,292
Wisc. Cent. Ry. Co..	366,454	284,255	334,608	319,112
System deficit....	$1,041,261	$928,647	$666,265	$625,405
3 *Mos. End. Mar.* 31—				
Net after rents—Def...	$1,198,591	$1,219,325	$351,902	$307,450
Other income (net)—Dr.	263,149	244,266	54,846	22,066
Int. on funded debt....	1,704,586	1,569,827	1,698,831	1,668,595
Net deficit.....	$3,166,327	$3,033,419	$2,105,580	$1,998,111
Division of net def. between:				
Soo Line.....	2,073,749	2,038,217	1,037,641	1,005,453
Wisc. Cent. Ry. Co..	1,092,577	995,202	1,067,939	992,657
System deficit.....	$3,166,327	$3,033,419	$2,105,580	$1,998,111

☞ *Last complete annual report in Financial Chronicle* **Apr. 22 '33, p. 2791**

Texas & Pacific Ry.

Month of March—	1933.	1932.	1931.	1930.
Operating revenues....	$1,504,667	$1,795,252	$2,693,416	$3,388,222
Operating expenses....	1,164,959	1,327,275	1,827,136	------
Net ry. from oper....	$339,708	$467,977	$866,280	------
Railway oper. income...	237,847	350,360	720,063	------
Net ry. oper. income...	123,598	228,185	563,338	761,860
Gross income.....	149,036	263,691	613,100	807,383
Net income.....	def205,189	def89,496	245,825	465,575
3 *Mos. End. Mar.* 31—				
Operating revenues....	$4,455,700	$5,280,798	$7,531,308	$9,640,910
Operating expenses....	3,432,270	3,956,440	5,360,095	------
Net res. from oper....	$1,023,430	$1,324,358	$2,171,213	------
Railway oper. income...	716,701	970,954	1,793,835	------
Net ry. oper. income...	386,140	603,863	1,216,954	1,497,828
Gross income.....	475,734	710,500	1,355,984	1,638,028
Net income.....	def583,759	def360,949	279,087	603,868

☞ *Last complete annual report in Financial Chronicle* **Apr. 29 '33, p. 2968**

Western Maryland Ry.

Month of March—	1933.	1932.	1931.	1930.
Net railway oper. income	$271,778	$293,096	$377,380	$470,326
Other income.....	13,463	9,931	12,836	15,754
Gross income.....	$285,241	$303,027	$390,216	$486,080
Fixed charges.....	271,837	270,124	288,110	289,786
Net income.....	$13,404	$32,903	$102,106	$196,294
3 *Mos. End. Mar.* 31—				
Net ry. oper. income...	$814,100	$922,209	$1,170,848	$1,390,287
Other income.....	37,333	28,288	37,432	44,735
Gross income.....	$851,433	$950,497	$1,208,280	$1,435,022
Fixed charges.....	816,008	810,739	859,603	871,116
Net income.....	$35,425	$139,758	$348,677	$563,906

☞ *Last complete annual report in Financial Chronicle* **May 14 '32, p. 3629**

Earnings of Large Telephone Companies.—The Inter-State Commerce Commission at Washington has issued a monthly statement of the earnings of large telephone companies having an annual operating revenue in excess of $250,000. Below is a summary of the return:

	No. of Co. Stations in Service.	*Operating Revenues.* $	*Operating Expenses.* $	*Operating Income.* $
January 1933.....	15,015,173	79,726,455	58,214,911	14,023,644
January 1932.....	16,893,449	92,519,739	68,036,010	16,495,892

INDUSTRIAL AND MISCELLANEOUS CO'S.

Affiliated Products, Inc.

Quar. End. March 31—	1933.	1932.	1931.	1930.
Net income after taxes..	$160,863	$155,562	$412,317	$163,780
Earns. per sh. on 382,800 shares of com. stock..	$0.42	$0.40	$1.07	$0.43

☞ *Last complete annual report in Financial Chronicle* **Mar. 25 '33, p. 2070**

Air Reduction Co., Inc.

(And Subsidiaries)

3 *Mos. End. Mar.* 31—	1933.	1932.	1931.	1930.
Gross income.....	$2,770,488	$3,349,913	$4,479,015	$5,451,718
Operating expenses....	1,931,184	2,238,195	2,814,798	3,244,677
Addition to reserves....	406,876	x392,776	519,592	513,329
Federal taxes.....	52,990	66,727	125,584	170,437
Net prof. after Fed. tax	$379,437	$652,215	$1,019,040	$1,523,276
Cap. stk. outst. (no par)	841,288	841,288	841,288	783,542
Earnings per share....	$0.45	$0.77	$1.21	$1.94

x After deducting $100,000 resulting from the adjustment to actual scrap value as ascertained March 31 1932 of certain fully depreciated assets.

☞ *Last complete annual report in Financial Chronicle* **Jan. 28 '33, p. 659**

Air-Way Electric Appliance Corp.

Quar. End. Mar. 31—	1933.	1932.	1931.	1930.
Operating income.....	loss$43,472	loss$89,921	$15,388	$333,694
Deprec. & Fed'l taxes...	11,931	12,949	12,916	47,350
Net profit.....	loss$55,403	loss$102,870	$2,472	$286,344
Preferred dividends....	------	------	34,050	35,100
Common dividends.....	------	------	------	250,000
Deficit.....	$55,403	$102,870	$31,578	sur$1,244
Shs. com. stk. out. (no par)	391,700	392,800	400,000	400,000
Earnings per share.....	Nil	Nil	Nil	$0.63

☞ *Last complete annual report in Financial Chronicle* **Mar. 25 '33, p. 2071**

Alabama Power Co.

(A Subsidiary of The Commonwealth & Southern Corp.)

	—*Month of March*—		—12 *Mos. End. Mar.* 31—	
	1933.	1932.	1933.	1932.
Gross earnings.....	$1,190,060	$1,326,382	$15,199,973	$17,411,611
Oper. exps., incl. taxes & maintenance.....	495,586	543,924	6,323,478	7,685,236
Gross income.....	$694,473	$782,457	$8,876,495	$9,726,374
Fixed charges.....			4,633,145	4,576,455
Net income.....			$4,243,349	$5,149,919
Provision for retirement reserve.....			961,300	933,450
Dividends on preferred stock.....			2,341,620	2,317,056
Balance.....			$940,429	$1,899,413

☞ *Last complete annual report in Financi Chronicle* **April 15 '33, p. 2597**

American Gas & Electric Co.

(And Subsidiary Companies.)

	—*Month of March*—		12 *Mos. End. Mar.* 31	
Subsidiaries—	1933.	1932.	1933.	1932.
Operating revenue.....	$4,453,228	$5,122,174	$56,454,492	$63,639,090
Operating expenses.....	2,148,886	2,420,396	26,150,913	29,037,538
Operating income....	$2,304,341	$2,701,778	$30,303,578	$34,601,551
Other income.....	57,729	51,692	846,296	944,664
Total income.....	$2,362,070	$2,753,471	$31,149,874	$35,546,216
Res. for renewals & replacements (deprec.)..	604,060	593,830	7,071,978	6,907,173
Balance.....	$1,758,009	$2,159,640	$24,077,896	$28,639,024
Interest & other deducts.	$927,765	$977,354	$11,392,012	$12,211,761
Pref. stock dividends...	417,750	378,628	4,937,675	4,541,657
Total deductions.....	$1,345,516	$1,355,983	$16,329,688	$16,753,419
Balance.....	$412,493	$803,657	$7,748,207	$11,885,623
Portion applic. to min. interests.....	------	------	*92	594
Balance.....	$412,493	$803,656	$7,748,300	$11,885,028
Amer. Gas & Elec. Co.—				
Bal. of sub. cos. earnings applic. to Amer. Gas & Elec. Co.....	$412,493	$803,656	$7,748,300	$11,885,028
Int. & pref. divs. from subsidiary companies.	426,559	437,817	5,293,041	5,625,077
Other income.....	25,955	95,466	532,069	1,260,736
Total income.....	$865,008	$1,336,940	$13,573,410	$18,770,842
Expense.....	30,659	67,524	453,669	856,840
Balance.....	$834,348	$1,269,416	$13,119,741	$17,914,002
Int. & other deductions.	213,566	215,784	2,596,378	2,608,210
Pref. stock divs. to pub.	177,811	177,811	2,133,738	2,133,738
Total deductions.....	391,378	393,595	4,730,116	4,741,948
Balance.....	$442,969	$875,820	$8,389,625	$13,172,054

* Credit.

American Ice Co.

Quar. End. March 31—	1933.	1932.	1931.	1930.
Net prof. aft. int., depr., Federal taxes, &c....	loss$223,866	$86,104	$48,086	$69,300
Earnings per share on $6 preferred stock.....	Nil	$0.56	$0.32	$0.46

☞ *Last complete annual report in Financial Chronicle* **Mar. 11 '33, p. 1721**

American Machine & Metals, Inc.

(And Subsidiaries)

3 *Mos. End. March* 31—	1933.	1932.	1931.
Gross profit on sales.....	$70,957	$92,727	------
Interest, discounts, &c.....	47,487	43,201	------
Gross income.....	$118,444	$135,928	$342,995
Costs and expenses.....	130,110	197,298	339,765
Depreciation.....	14,786	21,114	47,231
Interest.....	26,332	31,305	39,000
Profit on bonds retired.....	Cr.52,416	------	------
Net loss.....	$368	$113,789	$83,001

☞ *Last complete annual report in Financial Chronicle* **Mar. 25 '33, p. 2071**

American Metal Co., Ltd.

3 *Mos. End. Mar.* 31—	1933.	1932.	1931.	1930.
Net profits after all expenses & depreciation	loss$313,573	loss$240,044	$108,392	$773,273
Shs. common stock outstanding (no par).....	1,203,085	853,085	868,185	868,185
Earnings per share.....	Nil	Nil	$0.01	$0.77

☞ *Last complete annual report in Financial Chronicle* **Feb. 25 '33, p. 1378**

American Type Founders Co.

6 *Mos. End.*—	Feb. 28 '33.	Feb. 29 '32.	Feb. 28 '31.	Feb. 28 '30.
Net profits (est.) after deprec. & Fed. taxes..	$781,678	loss$645,000	$300,000	$650,000

The detailed income account for six months ended Feb. 28 1933, follows: Loss after expenses and after including $74,096 profit on bonds purchased for sinking fund and retirement $281,310; interest $204,116; depreciation $296,252; net loss $781,678.

☞ *Last complete annual report in Financial Chronicle* **Dec. 17 '33, p. 4210**

Archer-Daniels-Midland Co.

Period Ended April 1—	1933—3 *Mos.*—	1932	1933—9 *Mos.*—	1932
Net profit after Fed. taxes, deprec., & other charges...	$214,681	$213,553	$630,512	$658,426
Earns per sh. on 549,546 shs., com. stk. (no par).....	$0.28	$0.28	$0.82	$0.87

☞ *Last complete annual report in Financial Chronicle* **Sept. 3, '32, p. 1657**

Arcturus Radio Tube Co.

3 *Months Ended March* 31—	1933.	1932.
Net profit after expenses, deprec. & other charges..	$1,207	loss$124,000

☞ *Last complete annual report in Financial Chronicle* **April 29 '33, p. 2976**

Arundel Corp.

3 *Months Ended March* 31—	1933.	1932.	1931.
Net profit after charges.....	$13,720	$378,313	$406,139

March net profit on $10,439 against $130,978 for the same month in 1932.

☞ *Last complete annual report in Financial Chronicle* **Feb. 11, '33, p. 1019.**

Atlantic Gulf & West Indies SS. Lines.

(And Subsidiary Companies)

	—*Month of February*—		—2 *Mos. End. Feb.* 28—	
	1933.	1932.	1933.	1932.
Operating revenues.....	$2,011,766	$1,917,742	$3,799,696	$3,698,790
Oper. exp. (incl. deprec.)	1,664,264	1,715,651	3,293,850	3,378,694
Net oper. revenues...	$347,502	$202,091	$505,846	$320,096
Taxes.....	17,352	21,828	38,261	42,088
Operating income....	$330,149	$180,263	$467,584	$278,007
Other income.....	6,184	7,462	12,411	16,051
Gross income.....	$336,333	$187,725	$479,996	$294,059
Interest and rentals....	147,374	152,182	291,918	309,415
Net income.....	$188,959	$35,543	$188,077	def$15,356

☞ *Last complete annual report in Financial Chronicle* **May 7 '32, p. 3463, and May 14 '32, p. 3639.**

Atlas Tack Corp.

3 *Mos. End. March* 31—	1933.	1932.	1931.	1930.
Net sales.....	$212,509	$310,581	a$392,552	a$460,729
Net loss after exp. & chgs	233	22,261	26,329	15,308

a Gross sales.

☞ *Last complete annual report in Financial Chronicle* **April 1 '33, p. 2247**

Atlas Powder Co.

(And Subsidiaries)

3 Mos. End. Mar. 31—	1933.	1932.	1931.	1930.
Net sales	$1,875,414	$2,078,211	$3,299,122	$4,253,635
Cost of goods sold, delivery & other expenses	1,906,076	2,211,521	3,192,844	3,918,017
Net operating profit	def$30,663	def$133,311	$106,277	$335,618
Other income	22,632	54,080	64,690	57,718
Gross income	def$8,031	def$79,230	$170,968	$393,336
Federal income tax	------	------	13,676	42,638
Net income	def$8,031	def$79,230	$157,291	$350,698
Surplus beginning of year	3,878,845	4,564,487	8,355,520	8,704,229
Total surplus	$3,870,813	$4,485,257	$8,512,811	$9,054,927
Preferred dividends	133,660	147,913	148,006	135,000
Common dividends	------	130,717	261,435	261,435
Surplus March 31	$3,737,154	$4,206,626	$8,103,370	$8,658,492
Earn. per sh. on com. stk	Nil	Nil	$0.04	$0.83

☞ *Last complete annual report in Financial Chronicle* **Feb. 4 '33, p. 837**

Baldwin Locomotive Works.

(And Subsidiaries)

12 Months Ended March 31—	1933.	1932.
Sales	$9,511,304	$17,698,359
Costs and expenses	11,154,606	19,172,292
Depreciation	1,846,245	1,812,806
Operating loss	$3,489,547	$3,286,739
Other income	651,877	732,602
Loss	$2,837,670	$2,554,137
Interest and miscellaneous deduct	1,374,575	1,645,528
Federal taxes	------	26,500
Midvale minority interest	cr.131,674	dr.200,730
Net loss	$4,080,571	$4,426,895

☞ *Last complete annual report in Financial Chronicle* **Jan. 28, '33, p. 653.**

Baton Rouge Electric Co.

12 Months Ended March 31—	1933.	1932.
Gross earnings	$1,437,642	$1,424,909
Net operating revenue	504,424	524,969
Bal. for divs. & surpl.—(after prov. for retirement reserve)	215,608	241,341

☞ *Last complete annual report in Financial Chronicle* **Mar. 4 '33, p. 1545**

Belding Heminway Co.

Earnings for 3 Months Ended March 31, 1933—	
Gross operating profit	$335,218
General expenses	259,618
Depreciation	13,164
Profit	$62,436
Other income	19,324
Total income	$81,760
Idle plant, expenses, &c	17,572
Interest	8,985
Net profit	$55,203
Earns. per sh. on 465,032 shs. cap. stk. (no par)	$0.12

☞ *Last complete annual report in Financial Chronicle* **April 1 '33, p. 2247**

Bethlehem Steel Corp.

3 Mos. End. Mar. 31—	1933.	1932.	1931.	1930.
Total inc. of copr. & its subsidiaries	loss$866,144	$1,431,657	$7,551,977	$15,846,506
Interest charges	1,658,381	1,794,039	1,842,454	2,162,049
Prov. for deplet. deprec and obsolescence	3,244,926	3,323,387	3,767,581	3,606,971
Net inc. for period	loss$5,769,451	loss$3685769	$1,941,942	$10,077,486
Preferred dividends	------	1,645,000	1,750,000	1,750,000
Common dividends	------	------	3 200 000	4 800,000
Deficit for period	x$5,769,451	x$5,330,769	x$3,008,058	sur$3527,486
Shs. com. stock out. (nopar)	3,200,000	3,200,000	3,200,000	3,200,000
Earns. per sh. on com	Nil	Nil	$0.06	$2.60

x Deficiency provided from undivided surplus.

☞ *Last complete annual report in Financial Chronicle* **Mar. 11 '33, p. 1710**

Bon Ami Co.

Quar. End. March 31—	1933.	1932.	1931.	1930.
Gross profit on sales	$542,145	$575,776	$639,009	$657,630
Operating profit	284,317	280,617	348,875	379,282
Depreciation	19,257	16,778	15,750	20,115
Fed. & Canadian taxes	33,968	33,022	37,819	37,984
Minority interest	24	20	35	23
Net profit	$231,068	$230,797	$295,271	$321,160
Earns. per sh. on 100,000 ▸ shs. cl. A stock	$1.03	$1.03	$1.35	$1.48
Earns. per sh. on 200,000 shs. cl. B s ock	$0.65	$0.65	$0.80	$0.86

☞ *Last complete annual report in Financial Chronicle* **Mar. 4 '33, p. 1554**

Boston Elevated Ry.

	—Month of March— 1933.	1932.
Receipts—		
From fares	$2,117,194	$2,491,784
From oper. of special cars, special motor coaches and mail service	1,826	1,468
From advertising in cars, on transfers, privileges at stations, &c	76,479	30,409
From rent of equipment, tracks and facilities	2,510	4,158
From rent of buildings and other property	4,472	5,215
For sale of power and other revenue	524	4,879
Total receipts from direct operation of the road	$2,203,007	$2,537,915
Interest on deposits income from securities, &c	21,596	7,511
Total receipts	$2,224,604	$2,545,427
Cost of Service—		
Maintaining track, line equipment and buildings	$184,783	$246,515
Maintaining cars, shop equipment, &c	257,968	347,857
Power	149,467	178,832
Transport. exps. (incl. wages of car service men)	679,672	836,811
Salaries and expenses of general officers	6,117	6,484
Law expenses, injuries and damages, and insurance	78,298	102,617
Other general operating expenses	96,815	110,061
Federal, State and municipal tax accruals	126,864	112,184
Rent for leased roads	103,363	103,363
Subway, tunnel and rapid transit line rentals	231,550	232,880
Interest on bonds and notes	338,945	323,720
Miscellaneous items	5,975	5,475
Total cost of service	$2,259,822	$2,606,804
Excess of cost of service over receipts	$35,217	$61,377

☞ *Last complete annual report in Financial Chronicle* **Feb. 25 '33, p. 1369**

Brazilian Traction, Light & Power Co., Ltd.

	—Month of March— 1933.	1932.	—3 Mos. End. Mar. 31— 1933.	1932.
Gross earns. from oper	$2,316,174	$2,543,222	$6,852,136	$7,370,524
Operatin gexpenses	1,080,262	1,123,632	3,209,565	3,260,101
Net earnings	$1,235,912	$1,419,590	$3,642,571	$4,110,423

The operating results as shown in dollars are taken at average rates of exchange. They have been approximated as closely as possible, but will be subject to final adjustment when the annual accounts are made up. The above figures are also subject to provision for depreciation and amortization. Owing to exchange and remittance difficulties the rate of exchange adopted for the month is necessarily arbitrary although less than the official rate which is nominal only.

☞ *Last complete annual report in Financial Chronicle* **June 25 '32, p. 4653**

British Columbia Power Corp.

	—Month of March— 1933.	1932.	—9 Mos. End. Mar. 31— 1933.	1932.
Gross earnings	$1,047,149	$1,180,314	$9,782,137	$10,834,572
Operating expenses	702,946	801,909	5,452,951	6,019,088
Net earnings	$344,203	$378,405	$4,329,186	$4,815,484

Brooklyn Edison Co., Inc.

Per. End. Mar. 31—	1933—3 Mos.—	1932.	1933—12 Mos.—	1932.
Sales of el. energy Kwh.	266,068,650	288,461,328	1034506858	1103194561
Sales of electric energy	$12,085,939	$12,980,619	$44,856,355	$46,866,819
Miscellaneous revenue	490,078	200,782	2,100,639	1,118,813
Total oper. revenues	$12,576,017	$13,181,401	$46,956,994	$47,985,632
Operating expenses	4,582,387	5,168,308	19,726,523	21,263,998
Retirement expense	1,353,734	1,374,275	4,712,602	4,590,814
Taxes (incl. prov. for Federal tax)	1,627,841	1,606,773	6,294,732	5,945,569
Operating income	$5,012,053	$5,032,046	$16,223,137	$16,185,252
Non-operating revenues	214,633	124,784	809,527	336,772
Non-operating revenue deductions	dr23,226	dr21,838	dr167,073	dr 96,385
Gross corporate inc	$5,203,462	$5,134,990	$16,865,591	$16,425,638
Int. on long term debt	837,408	646,637	3,349,802	2,222,326
Misc. int., amort. of debt disc. & exp. & misc. deductions	65,608	116,174	261,310	482,008
Net income	$4,300,446	$4,372,180	$13,254,479	$13,721,304

☞ *Last complete annual report in Financial Chronicle* **Feb. 25 '33, p. 1373**

Brunswick-Balke-Collender Co.

(And Subsidiaries)

3 Months Ended March 31—	1933.	1932.
Sales	$574,408	$1,098,460
Gross profit	181,322	372,649
Expenses	418,253	610,512
Operating loss	$236,931	$237,863
Other income	69,634	119,447
Loss	$167,297	$118,416
Depreciation and depletion	19,252	61,700
Interest	------	2,727
Inventory adjustment	------	21,714
Special payment in connection with cancellation of leases of recreated companies	------	88,036
Losses on disposition of recreated companies	------	14,427
Net loss	$186,549	$307,020

☞ *Last complete annual report in Financial Chronicle* **Apr. 22 '33, p. 2802**

Calumet & Hecla Consolidated Copper Co.

Quar. End. Mar. 31—	1933.	1932.	1931.	1930.
Copper sales	$858,390	$258,815	$2,095,037	$2,887,285
Interest	5,264	5,972	1,387	31,872
Miscellaneous			19,072	7,525
Total receipts	$863,654	$264,787	$2,115,496	$2,926,682
Disbursements—				
Copper on hand Jan. 1	7,962,959	7,330,487	6,826,690	2,982,165
Prod., selling, adminis. and taxes	661,568	1,069,891	1,861,112	3,014,164
Deprecia'n & depletion	519,460	154,115	642,879	512,405
Miscellaneous	9,674	14,622	42,451	33,312
Total expenditure	$9,153,661	$8,569,116	$9,373,132	$6,542,048
Less cop. on hand Mar. 31	7,166,013	7,924,952	6,522,161	4,345,063
Net expenditures	$1,987,648	$644,164	$2,850,971	$2,196,985
Loss for quarter	1,123,996	379,377	735,474	prof729,697
Earnings per share	Nil	Nil	Nil	$0.36

Canada Dry Ginger Ale Inc.

Period End. Mar. 31—	1933—3 Mos.—	1932.	1933—6 Mos.—	1932
Net profit after charges and taxes	$86,388	$41,742	$88,314	$18,181
Shs. com. stock outstand. (no par)	503,387	505,287	503,387	505,387
Earnings per share	$0.17	$0.08	$0.17	$0.03

☞ *Last complete annual report in Financial Chronicle* **Dec. 17, '32, p. 4209.**

Canada Northern Power Corp.

	Month of March. 1933.	1932.	3 Mos. End. Mar. 31. 1933.	1932.
Gross earnings	$293,569	$283,929	$897,652	$866,348
Operating expenses	91,816	89,860	271,966	269,901
Net earnings	$201,753	$194,069	$625,686	$596,447

☞ *Last complete annual report in Financial Chronicle* **Mar. 25, '33, p. 2066.**

Chester Water Service Co.

Year Ended Jan. 31—	1933.	1932.
Operating revenues	$476,487	$534,802
Operating expenses	132,723	140,618
Maintenance	26,311	21,785
General taxes	15,443	20,871
Net earns. before provs. for Federal inc. tax & retirements and replacements	$302,010	$351,528
Other income	2,795	7,842
Gross corporate income	$304,805	$359,370
Interest on long-term debt	149,140	148,995
Miscellaneous interest charges	1,181	998
Amortization of debt discount and expense	1,222	1,196
Provision for Federal income tax	10,960	14,474
Provision for retirements and replacements	25,349	25,750
Miscellaneous deductions	1,576	1,227
Net income	$115,378	$166,729
Dividends on preferred stock	66,000	66,000

☞ *Last complete annual report in Financial Chronicle* **Apr. 22 '33, p. 2796**

(A. M.) Castle & Co.

Quar. End. Mar. 31—	1933.	1932.	1931.	1930.
Net profit after charges and Federal taxes	loss$45,745	loss$61,642	$26,575	$134,410
Earns. per sh. on 120,000 shs. cap. stk. (par $10)	Nil	Nil	$0.22	$1.12

☞ *Last complete annual report in Financial Chronicle* **Jan. 28 '33, p. 663**

Childs Company.

(And All Subsidiary Companies)

3 Months Ended March 31—	1933.	1932.
Sales & rentals	$4,350,630	$5,914,249
Cost of sales & general expenses	3,974,575	5,290,367
Income from operation	$376,055	$623,882
Other income Interest	$6,457	$2,305
Total income	$382,513	$626,187
Interest & discount	123,529	186,480
Income taxes	7,730	16,069
Depreciation & Amortization	166,058	233,195
Unamortized costs of units discontinued	10,200	33,100
Reserved for Canadian Exchange & bad debts	65,904	129,396
Net profit	$9,092	$27,946

Note.—The foregoing is subject to adjustment at the end of the year when accounts are finally audited.

☞ *Last complete annual report in Financial Chronicle* **Feb. 18, '33, p. 1191**

Colorado Fuel & Iron Co.

(And Subsidiaries)

Quar. End. March 31—	1933.	1932.	1931.	1930.
x Total earnings	def$60,159	$288,892	$525,204	$2,202,732
Other income	61,813	73,913	104,743	144,996
Total income	$1,657	$362,805	$629,948	$2,347,728
Interest	402,312	404,985	405,493	472,477
Deprec. and exhaustion of minerals	350,041	357,099	471,670	581,094
Deficit	$750,695	$399,279	$247.215	prof1294,157

x After operating expenses, selling and administration and general expenses.

☞ *Last complete annual report in Financial Chronicle* **Mar. 11 '33, p. 1722**

Commercial Solvents Corp.

3 Mos. End. Mar. 31—	1933.	1932.	1931.	1930.
Net profit after all chgs. and taxes	$224,758	$293,454	$537,544	$750,492
Shares com. stock out- standing (no par)	2,530,277	2,530,174	2,529,873	2,481,232
Earnings per share	$0.09	$0.12	$0.21	$0.30

☞ *Last complete annual report in Financial Chronicle* **Feb. 4 '33, p. 847**

Congress Cigar Co., Inc.

Quar. End. March 31—	1933.	1932.	1931.	1930.
Net after all charges, incl. Federal taxes	loss$129,116	$102,913	$222,911	$267,288
Shares capital stock out standing (no par)	336,800	336,800	350,000	350,000
Earnings per share	Nil	$0.30	$0.63	$0.76

☞ *Last complete annual report in Financial Chronicle* **April 1 '33, p. 2249**

Consolidated Gas Co. of New York.

(Including Affiliated Companies)

Per. End. March 31—	1933—3 Mos.—	1932.	1933—12 Mos.—	1932.
Sales of gas M. cubic feet	11,275,614	12,092,378	40,353,640	41,491,188
Sales of electric energy M. kw. hours	1,070,097	1,137,161	4,152,013	4,340,286
Sales of steam M. pounds	4,800,125	4,625,694	11,320,518	9,994,556
Sales of gas	$12,726,774	$13,671,609	$46,284,367	$47,662,411
Sales of electric energy	45,462,032	48,896,828	170,424,440	179,827,687
Sales of steam	4,377,930	4,319,677	10,287,481	9,364,466
Miscellaneous sources	95,499	355,053	1,068,620	2,704,896
Total oper. revenues	$62,662,235	$67,243,166	$228,064,908	$239,559,461
Operating expenses	25,216,104	27,068,456	103,270,944	109,553,275
Retirement expense	4,348,357	4,352,383	15,605,662	15,032,059
Taxes (incl. prov. for Federal tax)	8,414,987	8,473,333	33,123,244	31,689,943
Operating income	$24,682,786	$27,348,994	$76,065,058	$83,284,183
Non-operating revenues	91,602	178,525	469,117	547,117
Non-operating revenue deductions	dr62,829	dr62,820	dr270,987	dr201,582
Gross corporate inc	$24,711,559	$27,464,699	$76,263,187	$83,629,718
Deductions from gross corporate income:				
Int. on long term debt	5,004,201	4,207,615	19,542,516	15,527,985
Misc. int., amortiz. of debt disc. & exp. & misc. deductions	396,810	763,577	1,573,432	2,685,119
Dividends on preferred stock of affiliated cos. held by minority stock- holders	162,841	163,549	652,588	657,288
Net income	x$19,147,707	x$22,329,957	$54,494,651	$64,759,326
Applicable to:				
$5 cumulative preferred stock of Consolidated Gas Co			$10,496,245	$10,495,330
Common stock of affiliated companies held by minority stockholders			405,921	456,039
Balance available for dividends on common stock of Consolidated Gas Co			$43,592,485	$53,807,957

x Includes the interest of minority stockholders.

Income Statement of Consolidated Gas Company of New York

Per. End. March 31—	1933—3 Mos.—	1932.	1933—12 Mos.—	1932.
Sales of gas M. cubic ft.	5,439,812	5,871,220	18,991,554	19,811,712
Sales of gas	$5,876,895	$6,375,846	$20,657,056	$21,612,757
Miscellaneous sources	323,293	349,889	1,354,349	1,703,506
Total oper. revenues	$6,200,189	$6,725,735	$22,011,405	$23,316,264
Operating expenses	3,174,006	3,650,061	12,047,176	14,301,888
Retirement expense	244,791	264,204	854,619	891,527
Taxes	547,851	543,265	2,203,843	2,120,270
Operating income	$2,233,539	$2,268,203	$6,905,765	$6,002,578
Non-operating revenues	13,726,182	14,837,879	54,418,888	58,605,279
Non-operating revenue deductions	303,310	315,226	1,207,273	1,224,537
Non-operating inc	$13,422,871	$14,522,653	$53,211,614	$57,380,741
Gross corporate inc	$15,656,411	$16,790,857	$60,117,380	$63,383,320
Int. on long term debt	1,737,500	1,362,500	6,469,423	4,943,032
Misc. int. & amortiz. of debt disc. & expense	242,482	293,516	1,185,124	1,018,101
Net income	$13,676,428	$15,134,840	$52,462,832	$57,422,186
Dividends declared on $5 preferred stock			10,496,245	10,495,330
Balance available for common stock			$41,966,587	$46,926,856

☞ *Last complete annual report in Financial Chronicle* **Feb. 25 '33, p. 1366**

(The) Commonwealth & Southern Corp.

(And Subsidiary Companies)

	—Month of March—		—12 Mos. End. Mar. 31—	
	1933.	1932.	1933.	1932.
Gross earnings	$8,585,980	$10,122,596	$110,384,715	$127,356,099
Operating expenses, incl. taxes and maintenance	4,108,546	4,709,825	50,279,704	58,330,528
Gross income	$4,477,434	$5,412,771	$60,105,010	$69,025,570
Fixed charges, incl. int., amortiz. of debt disc. & expense, & earnings accr. on stock of subs. not owned by the Com- monwealth & Southern Corp			40,141,568	38,446,471
Net income			$19,963,441	$30,579,098
Provision for retirement reserve			9,516,986	9,552,080
Dividends on preferred stock			8,996,066	8,995,041
Balance			$1,450,389	$12,031,977

☞ *Last complete annual report in Financial Chronicle* **May 14 '32, p. 3634**

Consolidated Chemical Industries, Inc.

3 Months Ended March 31—	1933.	1932.
Net profit after deprec., taxes, &c	$78,474	$79,569
Earns. per sh. on 205,000 shs. cl.A pf. stk.(no par)	$0.38	$0.39

Crystal Tissue Co.

Quarter Ended March 31—	1932.	1931.
Net sales	$156,141	$266,977
Net loss after taxes & charges	18,552	4,916

Consumers Power Co.

(A Subsidary of the Commonwealth & Southern Corp.)

	—Month of March—		—12 Mos. End. Mar. 31—	
	1933.	1932.	1933.	1932.
Gross earnings	$2,037,391	$2,458,226	$26,795,624	$30,472,822
Operating expenses, incl. taxes and maintenance	955,524	1,052,440	11,447,110	12,591,127
Gross income	$1,081,866	$1,405,785	$15,348,513	$17,881,695
Fixed charges			4,568,237	4,064,089
Net income			$10,780,276	$13,817,606
Provision for retirement reserve			2,784,000	2,784,000
Dividends on preferred stock			4,157,172	4,170,223
Balance			$3,839,104	$6,863,382

☞ *Last complete annual report in Financial Chronicle* **Apr. 15 '33, p. 2604**

Eastern Massachusetts Street Railway Co.

	—Month of March—		—3 Mos. End. Mar. 31—	
	1933.	1932.	1933.	1932.
Ry. oper. revenues	$494,533	$605,974	$1,520,262	$1,842,598
Ry. oper. expenses	333,052	411,072	952,162	1,223,825
Net rev. from oper	$161,480	$194,901	$568,099	$618,773
Taxes	22,132	25,464	66,283	76,528
Balance	$139,347	$169,437	$501,816	$542,245
Other income	12,283	11,235	32,653	30,284
Gross corp. income	$151,631	$180,672	$534,469	$572,529
Interest on funded debt, rents, &c	73,859	75,613	223,177	228,664
Available for deprec., dividends, &c	$77,771	$105,058	$311,292	$343,865
Deprec. & equalization	108,403	111,005	340,296	344,700
Net income carried to profit & loss—Dr	$30,631	$5,946	$29,003	$834

☞ *Last complete annual report in Financial Chronicle* **Mar. 11 '33, p. 1718**

Edmonton Street Ry.

	—Month of March—		—3 Mos. End. Mar. 31—	
Revenue—	1933.	1932.	1933.	1932.
Passenger	$67,013	$73,038	$191,565	$211,925
Advertising	311	313	825	921
Special cars	------	26	93	40
Police	233	233	699	740
Mail carriers	371	371	1,113	1,113
Other revenue	285	509	850	1,511
Total	$68,214	$74,493	$195,147	$216,253
Expenditures—				
Maintenance of track and overhead	2,838	2,428	8,570	8,448
Maintenance of cars	7,233	7,083	20,656	21,442
Traffic	232	206	637	652
Power	6,885	7,237	20,737	22,256
Other transp. expenses	22,788	23,577	65,776	69,018
General and miscell	4,501	4,206	13,795	11,960
Total operation	$44,479	$44,739	$130,174	$133,778
Operation surplus	23,734	29,753	64,972	82,475
Fixed charges	12,591	17,506	37,774	52,518
Renewals	5,000	7,000	16,000	18,000
Total surplus	$6,143	$5,247	$11,198	$11,956

El Paso Electric Co.

12 Months Ended March 31—	1933.	1932.
Gross earnings	$2,662,061	$3,268,907
Net operating revenue	1,122,764	1,417,644
Bal. for divs. & surplus—(After prov. for retire. reserve)	451,917	740,769

☞ *Last complete annual report in Financial Chronicle* **Mar. 4 '33, p. 1546**

Erie RR. Co.

(Including Chicago & Erie RR. Co.)

Month of March—	1933.	1932.	1931.	1930.
Operating revenues	$5,215,071	$6,608,744	$8,130,335	$9,057,894
Oper. expenses & taxes	4,471,406	5,317,072	6,444,761	7,769,094
Operating income	$743,666	$1,291,671	$1,685,574	$1,288,799
Hire of equip. & jt. facil. rents—net debit	252,287	292,359	251,733	356,138
Net ry. oper. income	$491,379	$999,312	$1,433,841	$932,661
3 Mos. End. Mar. 31—				
Operating revenues	$15,582,428	$18,707,685	$23,171,958	$27,229,536
Oper. expenses & taxes	13,280,763	15,744,750	18,865,209	23,067,822
Operating income	$2,301,666	$2,962,934	$4,306,749	$4,161,713
Hire of equip. & jt. facil. rents—net debit	860,715	897,141	922,586	1,037,454
Net ry. oper. income	$1,440,951	$2,065,793	$3,384,162	$3,124,258

☞ *Last complete annual report in Financial Chronicle* **Mar 18 '33 p. 1876 nd Apr. 15, '33 p. 2598**

Engineers Public Service Co.

(And Constituent Companies.)

	—Month of March—		12 Mos. End. Mar. 31	
	1933.	1932.	1933.	1932.
Gross earnings	$3,300,561	$3,769,482	$43,437,300	$49,962,646
Operation	1,328,150	1,547,473	17,171,073	20,532,450
Maintenance	180,958	229,148	2,336,946	2,874,447
Taxes	349,770	330,343	3,994,060	4,026,149
Net oper. revenue	$1,441,682	$1,662,517	$19,935,220	$22,529,599
Inc. from other sources	x37,806	110,170	1,203,005	1,267,205
Balance	$1,479,488	$1,772,687	$21,138,226	$23,796,804
Interest and amortiz.	726,393	726,640	8,703,865	8,568,672
Balance	$753,095	$1,046,047	$12,434,360	$15,228,132
Reserve for retirements			4,556,492	4,678,953
Balance			$7,877,867	$10,549,178
Divs. on pref. stock of constituent companies			z4,334,925	4,333,176
Balance			$3,542,942	$6,216,001
Amount applic. to com. stock of constit. cos. in hands of public			17,588	56,030
Balance for dividends and surplus			$3,525,353	$6,159,971
Divs. on pref. stock of Engineers Pub. Service Co.			2,323,549	2,323,545
Balance for com. stock dividends & surplus			$1,201,804	$3,836,425
Earnings per share of common stock c			$0.63	$2.01

x Interest on funds for construction purposes of $783,374.65 (1932—$826,573.53) and income from miscellaneous investments. z Includes cum. dividends not paid of $665,490. c After deducting 10.5% (1932—9.4%) of gross earnings for retirements.

During a period averaging about 28 years for which records are available, the companies in the Engineers group have expended for maintenance a total of 9.3% of their entire gross earnings for the period, and in addition have set aside for reserves or retained as surplus a total of 10.2% of such earnings.

☞ *Last complete annual report in Financial Chronicle* **Feb. 11 '33, p. 1014**

General Cable Corp.

Quar. End. Mar. 31—	1933.	1932.	1931.	1930.
Gross profit	loss$19,793	$247,742	$626,287	$1,377,297
Selling & administration	364,720	514,414	818,333	1,319,323
Depreciation	359,306	361,213	319,640	316,033
Miscell. charges (net)	43,437	18,652	Cr23,064	11,112
Interest	189,712	203,632	209,343	218,082
Net loss	$976,978	$850,169	$697,965	$487,253

☞ *Last complete annual report in Financial Chronicle* **Mar. 4 '33, p. 1557**

General Electric Co.

Quar. End. Mar. 31—	1933.	1932.	1931.	1930.
Orders received	$25,511,644	$33,404,642	$60,366,297	$90,397,731
Net sales billed	26,101,001	37,876,399	61,959,801	91,205,732
Cost of sales billed, incl. oper., maint. & deprec. chgs., res. & prov. for all taxes	24,933,341	35,420,871	53,755,240	80,590,321
Net income from sales	$1,167,661	$2,455,528	$8,204,561	$10,615,411
Oth. inc. less int. paid & sundry charges	1,671,150	2,696,895	3,283,521	4,427,110
Profit avail. for div.	$2,838,810	$5,152,423	$11,488,082	$15,042,521
Cash divs. on special stk.	643,761	643,756	643,748	643,731
Profits avail. for divs. on common stock	$2,195,050	$4,508,668	$10,844,334	$14,398,791
Shs. com. stk. outstand. (no par)	28,845,927	28,845,927	28,845,927	28,845,927
Earnings per share	$0.08	$0.16	$0.38	$0.50

Note.—As a result of the transfer of radio receiving set and tube business, outlined in the 1929 annual report, orders received, sales billed, and net income from sales in 1930 does not include radio sets and tubes, but income received will be included in other income.

☞ *Last complete annual report in Financial Chronicle* **April 1 '33, p. 2232**

General Foods Corp.

Quarter End. Mar. 31—	1933.	1932.	1931.	1930.
Net profit after charges & Fed. taxes	$3,238,168	$4,433,775	$5,572,399	$5,990,764
Shares com. stock outstanding (no par)	5,251,498	5,277,746	5,257,407	5,282,851
Earnings per share	$0.61	$0.84	$1.05	$1.13

The company's statement for first quarter of 1933 shows gross profit from operations, $12,010,246; selling, distributing, administrative and general expense, and other charges, including proportionate share in results of operations of controlled companies, $7,849,423; provision for depreciation, $495,351; miscellaneous income $155,230; and provision for income taxes $582,534.

☞ *Last complete annual report in Financial Chronicle* **Mar. 25 '33, p. 2057**

General Motors Corp.

Qtr. End. Mar. 31—	1933.	1932.	1931.	1930.
*Net sales	$120,000,163	$149,663,716	$218,246,772	$289,554,453
Net earns., incl. equities in undiv. pfts. or losses of sub and affil. cos. not consol.	6,870,007	9,693,027	28,999,409	44,968,587
Earn. per sh. on com. after pref. divs.	$0.11	$0.17	$0.61	$0.98

*Excluding inter-company and inter-divisional transactions.

☞ *Last complete annual report in Financial Chronicle* **Apr. 1, '33, p. 2231 and April 15, 1933, p. 2595.**

General Printing Ink Corp.

(And Subsidiaries)

Quarter End. Mar. 31—	1933.	1932.	1931.	1930.
Net sales	------	------	------	$2,557,797
Costs & expenses	------	------	------	2,308,375
Operating profit	$78,255	$118,551	$254,720	$249,422
Other income	15,664	19,649	23,987	33,999
Total income	$93,919	$138,200	$278,707	$283,421
Other deductions	35,640	37,835	40,914	37,842
Federal taxes	10,600	15,000	29,400	28,122
Net profit	$47,679	$85,365	$208,393	$217,457
Shs. common stock outstanding (no par)	185,489	185,489	185,489	185,000
Earnings per share	Nil	$0.12	$0.77	$0.81

☞ *Last complete annual report in Financial Chronicle* **Feb. 25 '33, p. 1382**

General Railway Signal Co.

Quar. End. Mar. 31—	1933.	1932.	1931.	1930.
Net earns. after deprec., Federal taxes, &c.	$52,832	loss$16,808	$187,522	$511,319
Earnings per share on common stock	$0.06	Nil	$0.47	$1.33

☞ *Last complete annual report in Financial Chronicle* **Feb. 4 '33, p. 850**

General Refractories Co.

(And Subsidiaries)

Quars. End. Mar. 31—	1933.	1932.	1931.	1930.
Earnings before taxes interest, &c.	loss$28,386	$1,496	$451,856	$939,156
Corp. munic. & inc. taxes	21,507	21,030	57,410	97,235
Interest on bonds	66,667	62,500	10,417	------
Bond disc. & expense	14,688	19,600	------	------
Int. on floating debt	5,211	3,607	31,454	11,063
Deprec. & depletion	68,896	71,031	83,373	70,817
Net income	loss$205,356	loss$176,272	$269,203	$760,041
Dividends	------	------	300,000	375,000
Deficit	$205,356	$176,272	$30,797	sur.$385,041
Shs. cap. stk. outstand. (no par)	262,900	300,000	300,000	300,000
Earnings per share	Nil	Nil	$0.90	$2.53

☞ *Last complete annual report in Financial Chronicle* **Mar.11 '33, p. 1725**

Georgia Power Co.

(A Subsidiary of The Commonwealth & Southern Corp.)

	—Month of March—		—12 Mos. End. Mar. 31—	
	1933.	1932.	1933.	1932.
Gross earnings	$1,724,483	$1,928,403	$21,877,148	$24,639,831
Oper. exps., incl. taxes & maintenance	779,320	889,689	9,300,576	11,484,947
Gross income	$945,162	$1,038,713	$12,576,571	$13,154,884
Fixed charges			5,818,797	5,481,095
Net income			$6,757,774	$7,673,788
Provision for retirement reserve			1,320,000	1,306,156
Dividends on 1st preferred stock			3,321,127	3,443,878
Balance			$2,116,646	$2,923,752

☞ *Last complete annual report in Financial Chronicle* **July 9 '32, p. 294**

(Adolf) Gobel, Inc.

(And Subsidiaries)

Earnings for First Quarter Ended Jan. 21 1933.

Net sales	$4,698,712
Cost of sales	3,947,968
Selling, delivery, administrative and general expense	723,072
Net profit from operations	$27,672
Other income	21,367
Total	$49,040
Other deductions	64,930
Net loss	$15,890
Dividends on preferred stocks of subsidiary companies	26,360
Adjustment of minority interest	Cr33
Net loss for period	$42,218

☞ *Last complete annual report in Financial Chronicle* **Dec. 24 '32, p. 3504**

Gulf States Utilities Co.

12 Months Ended March 31—	1933.	1932.
Gross earnings	$5,238,949	$6,116,641
Net operating revenue	2,320,420	2,735,181
Bal. for divs. & surplus (after prov. for retirement reserve)	771,849	1,195,962

☞ *Last complete annual report in Financial Chronicle* **Mar. 4 '33, p. 1546**

Hercules Powder Co.

3 Mos. End. Mar. 31—	1933.	1932.	1931.	1930.
Gross receipts	$4,007,062	$4,477,277	$5,140,930	$6,865,889
xNet earnings	257,296	92,860	240,575	832,409
Federal income tax (est.)	30,318	5,655	24,115	100,874
Net profit for period	$226,978	$87,205	$216,460	$731,535
Proceeds from sale of capital stock in excess of stated value	------	------	110,425	177,765
Surplus at begin. of year	9,727,806	12,254,665	13,329,725	13,380,596
Total surplus	$9,954,783	$12,341,871	$13,656,610	$14,289,896
Dividends on pref. stock	185,255	199,922	199,922	199,922
Dividends on com. stock	218,507	454,676	452,309	448,500
Surplus at March 31	$9,551,021	$11,687,273	$13,004,379	$13,641,474
Shs.com.stk.out.(no par)	582,679	606,234	606,234	603,079
Earnings per share	$0.07	Nil	$0.03	$0.88

x From all sources after deducting all expenses incident to manufacturing and sale, ordinary and extraordinary repairs, maintenance of plants, accidents, depreciation, &c..

☞ *Last complete annual report in Financial Chronicle* **Feb. 4 '33, p. 852**

Honolulu Rapid Transit Co., Ltd.

	—Month of March—		—3 Mos. End. Mar. 31—	
	1933.	1932.	1933.	1932.
Gross rev. from trans.	$62,408	$80,129	$178,726	$230,025
Operating expenses	52,121	52,365	153,219	155,818
Net rev. from trans.	$10,287	$27,823	$25,506	$74,207
Rev. other than transp.	2,025	1,410	5,173	4,612
Net rev. from operat'ns	12,313	29,233	30,680	78,820
Deductions—				
Taxes assign. to ry. oper.	8,000	10,377	24,000	31,131
Depreciation	10,620	10,504	31,860	31,512
Replacements	------	------	137	------
Total deduc. from rev.	$18,620	$20,881	$55,998	$62,644
Net revenue	def.6,307	8,352	def.25,318	16,175

☞ *Last complete annual report in Financial Chronicle* **Mar. 18 '33, p. 1884**

Household Finance Corp.

(And Subsidiaries)

Quarter Ended March 31—	1933.	1932.	1931.
Gross income from operations	$3,243,318	$3,205,262	$2,999,566
Operating expenses	1,855,191	1,628,385	1,535,846
Net income from operations	$1,388,127	$1,576,877	$1,463,720
Other income credits	3,104	2,851	4,790
Gross income	$1,391,231	$1,579,728	$1,468,510
Interest paid	178,901	288,855	255,425
Federal income tax	160,014	178,245	148,024
Other charges	69,283	27,075	30,964
Net income	$983,032	$1,085,553	$1,034,097
Balance, surplus, Jan. 1	2,933,220	2,891,530	2,918,340
Total surplus	$3,916,251	$3,977,083	$3,952,437
Other charges and credits (net)	------	Cr927	Dr29,794
Prem. paid purch. of Central Finance Corp., Canada	69,831	------	------
Dividends—Part. pref. stock	222,623	224,358	177,600
Class A common	136,773	140,139	82,279
Class B common	309,358	410,210	412,137
Balance, March 31	$3,177,667	$3,203,303	$3,250,627
Capital surplus	19,472	133,100	(inc. above)
Total surplus per balance sheet	$3,197,140	$3,336,403	$3,250,627

☞ *Last complete annual report in Financial Chronicle* **Feb. 11 '33, p. 1025**

Houdaille-Hershey Corp.

3 Mos. Ended March 31—	1933.	1932.
Net loss after int., deprec., &c., but before prov. for divs. on Class A stk. of sub	$218,435	$225,592

Howe Sound Co.

Quar. End. Mar. 31—	1933.	1932.	1931.	1930.
Production—				
Gold (ounces)	2,149	589	2,489	3,170
Silver (ounces)	625,394	795,704	1,078,408	690,000
Copper (pounds)	1,217,504	2,205,318	8,054,620	11,753,009
Lead (pounds)	17,903,325	22,232,713	29,168,294	16,079,543
Zinc (pounds)	10,473,537	3,163,129	22,692,729	9,179,452
Earnings—				
Value of metals produced	$786,926	$954,895	$2,704,720	$3,538,813
Operating expenses	938,083	948,539	2,389,844	2,687,065
Operating income	def$151,158	$6,355	$314,876	$851,748
Other income	86,782	87,296	129,696	102,307
Total income	def$64,376	$93,652	$444,573	$954,055
Depreciation	61,171	70,330	124,875	231,024
Net inc. before deplet	def$125,548	$23,321	$319,698	$723,030
Earns. per sh. on 496,038 shs. cap. stk. (no par)	Nil	$0.04	$0.64	$1.46

Last complete annual report in Financial Chronicle **Mar. 11 '33, p. 1726**

Hudson & Manhattan RR.

	—Month of March—		—3 Mos. End. Mar. 31—	
	1933.	1932.	1933.	1932.
Gross oper. revenues	$729,364	$856,480	$2,141,945	$2,514,219
Oper. exps. & taxes	411,482	463,743	1,198,113	1,361,616
Operating income	$317,881	$392,737	$943,831	$1,152,602
Non-operating income	23,111	28,173	74,511	92,992
Gross income	$340,993	$420,911	$1,018,342	$1,245,594
Income charges	314,630	314,261	943,095	955,147
Net income	$26,362	$106,650	$75,246	$290,446

Last complete annual report in Financial Chronicle **Apr. 8 '33, p. 2412**

Hupp Motor Car Corp.

3 Mos. End. Mar. 31—	1933.	1932.	1931.	1930.
Net sales	$1,576,071	Not available	$5,256,168	$8,069,684
Costs and expenses	1,892,397		5,723,038	7,843,913
Operating loss	$316,326		$466,870	prof$225,771
Other income	6,470		86,123	148,301
Loss	$309,856	$256,230	$380,747	prof$374,072
Depreciation	179,007	203,925	300,164	298,221
Idle plant expenses	34,134	136,021	------	------
Federal tax	------	------	------	9,102
Net loss	$522,997	$596,176	$680,911	prof$66,749

Last complete annual report in Financial Chronicle **Mar. 11 '33, p. 1726**

Illinois Water Service Co.

12 Months Ended—	Feb. 28 '33.	Feb. 29 '32.
Operating revenues	$610,351	$662,566
Operating expenses	217,722	235,241
Maintenance	35,679	42,720
General taxes	47,199	36,203
Net earnings from operations	$309,751	$348,402
Other income	1,578	1,940
Gross corporate income	$311,329	$350,342
Interest on long-term debt	157,500	157,201
Miscell. int. (incl. int. charged to construction)	756	2,168
Amortization of debt discount and expense	587	552
Provision for Federal income tax	10,099	10,563
Provision for retirements and replacements	19,500	17,500
Miscellaneous deductions	2,092	2,405
Net income	$120,794	$159,954
Dividends on preferred stock	53,400	53,400

Note.—Interest on amounts due affiliated company is subordinated to the payment of preferred stock dividends.

Last complete annual report in Financial Chronicle **April 22 '33, p. 2797**

Interborough Rapid Transit Co.

	Month of March		9 Mos. End. Mar. 31	
	1933.	1932.	1933.	1932.
Gross op. revenue	$5,210,946	$5,859,492	$44,516,774	$50,003,329
Operating expenses	3,180,040	3,717,691	29,898,114	32,211,921
Net op. revenue	$2,030,906	$2,141,800	$14,618,660	$17,791,408
Taxes	170,481	200,536	1,664,251	1,777,940
Income from op'n	$1,860,425	$1,941,264	$12,954,408	$16,013,467
Current rent deduct's	407,817	418,700	3,747,912	3,767,648
Balance	$1,452,607	$1,522,563	$9,206,496	$12,245,819
Used for purch. of assets of the enterp.	def.40,430	def.49,536	def.178,360	295,929
Balance—city & co. P'ble to city under Contract No. 3	$1,493,038	$1,572,099	$9,384,856	$11,949,889
	175,713	555,694	175,713	2,112,181
Gross inc. from op'n	$1,317,325	$1,016,405	$9,209,142	$9,837,707
Fixed charges	1,118,799	1,157,273	10,315,653	10,487,388
Net inc. from op'n	$198,525	def$140,868	def$1,106,510	def$649,680
Non-operating income	2,885	3,169	28,831	57,734
Bal. before dedtg. 5% Manh. div. rental	$201,411	def$137,698	def$1,077,679	def$591,946
The amt. req'd for full div. rental @ 5% on Manh. ry. co. Modified Guarantee Stk. pble. if earned	231,870	231,870	2,086,837	2,086,837
Amt. by which the full 5% Manh. div. rtl. was earned, def	$30,459	$369,569	$3,164,516	$2,678,783

Note.—The "Subway" and "System" Balances as shown herein for the current month and for the nine months ended March 31 1933, are limited as to the Subway to the amount the Company is entitled to retain for such periods. On the basis of the present accounting there are no past due Subway preferentials which the Company may collect from future Subway Earnings.

"Current Rent Deductions" and "Fixed Charges" as stated herein are based upon the outstanding securities of the Company and its obligations under leases, without attempting to state the portion of such obligation which may be assumed by the Receivers. They reflect the cancellation of the accrual heretofore made of the interest on overdue 7% Notes from Sept. 1 to Nov. 30 1932, and in lieu thereof the accrual of interest on First and Refunding Mortgage 5% Bonds which were collateral to such notes from Sept. 1 1932 to March 31 1933.

Last complete annual report in Financial Chronicle **Aug. 27, '32, p. 1489.**

Inland Steel Co.

(And Subsidiaries)

3 Mos. End. Mar. 31—	1933.	1932.	1931.	1930.
Net profit after expenses	$77,002	$268,916	$1,785,590	$4,098,424
Deprec. and depletion	623,305	616,957	649,317	724,356
Interest	465,750	472,500	427,500	330,750
Federal taxes	------	------	74,900	322,000
Net income	loss$1,012,053	loss$820,541	$633,873	$2,721,318
Shs.com.stk.out.(no par)	1,200,000	1,200,000	1,200,000	1,200,000
Earnings per share	Nil	Nil	$0.52	$2.26

Last complete annual report in Financial Chronicle **April 1 '33, p. 2253**

International Business Machines Corp.

(Including Foreign Subsidiaries)

Quarter End. March 31—	1933.	1932.	1931.	1930.
Net inc. after int., res., depreciation & Federal taxes (est.)	$1,502,206	$1,894,000	$1,890,663	$1,797,831
Shs. com. stock (no par)	703,345	703,345	669,852	637,288
Earnings per share	$2.13	$2.69	$2.82	$2.82

Last complete annual report in Financial Chronicle **Mar. 11 '33, p. 1712**

Intertype Corp.

Quar. End. Mar. 31—	x1933.	x1932.	1931.	1930.
Gross prof. before deprec	$181,936	$151,077	$385,703	$490,233
Head and branch office selling expenses	194,091	194,788	254,844	237,575
Depreciation	35,844	35,549	41,589	45,168
Reserve for taxes	------	Cr.14,000	14,000	32,000
Net to surplus	loss$47,999	loss$65,260	$75,270	$175,490

x Subject to adjustment at end of fiscal year.

Last complete annual report in Financial Chronicle **Mar. 4 '33, p. 1560**

Island Creek Coal Co.

3 Mos. Ended March 31—	1933.	1932.
Net profit after deprec., deple., Federal taxes, &c	$153 890	$325,819
Earns. per share on 593,865 shs. com. stock (par $1)	$0.19	$0.48

Last complete annual report in Financial Chronicle **April 29 '33, p. 0000**

Jones & Laughlin Steel Corp.

(And Subsidiaries)

3 Mos. End. Mar. 31—	1933.	1932.	1931.	1930.
Net after taxes	loss$805,384	l's$1,117,003	$1,181,392	$5,092,356
Deprec. and depletion	1,148,372	1,161,201	1,236,724	1,396,220
Interest	106,889	120,885	135,650	141,127
Net loss	$2,060,645	$2,399,089	$190,982	pf$3,555,009
Preferred dividends	146,785	1,027,493	1,027,493	1,027,493
Common dividends	------	------	576,320	720,400
Deficit	$2,207,430	$3,426,582	$1,794,795	sur$1807,116
Shares com. outstanding (par $100)	573,320	573,320	576,320	576,320
Earns. per sh. on com	Nil	Nil	Nil	$4.38

Last complete annual report in Financial Chronicle **Mar. 11 '33, p. 1727**

Key West Electric Co.

12 Months Ended March 31—	1933.	1932.
Gross earnings	$174,637	$204,152
Net operating revenue	69,368	82,622
Bal. for divs. & surplus (after prov. for retirements reserve)	22,116	49,923

Last complete annual report in Financial Chronicle **Mar. 4 '33, p. 1547**

Lambert Co.

(And Subsidiaries)

Quarters End. Mar. 31—	1933.	1932.	1931.	1930.
Net profits after taxes	$818,029	$1,446,559	$2,110,307	$2,068,267
Earns. per share on 748,996 shares capital stk. (no par)	$1.09	$1.93	$2.81	$2.76

Last complete annual report in Financial Chronicle **Feb. 25 '33, p. 1385**

Lehigh Valley Coal Corp.

3 Mos. End. Mar. 31—	1933.	1932.	1931.	1930.
xIncome from mining & selling coal	$183,794	$203,578	$1,160,351	$389,963
xInc. from other oper'ns	Dr10,002	Dr36,343	Dr33,677	Dr39,791
Other income	245,964	261,992	434,575	504,693
xGross income	$419,756	$429,227	$1,561,249	$854,865
Int. carrying charges on res. coal lands, Federal taxes & misc. deduct'n	477,446	519,210	602,574	657,490
Deprec. and depletion	228,372	229,415	379,400	347,968
Inc. applic. to min. ints.	Cr 10,978	Cr2,822	9,719	Cr3,384
Net loss for period	$275,085	$316,575	prof$569,556	$147,209
Shs. pref. stk. outst'd'g.	227,118	227,094	226,135	225,133
Earnings per share	def$1.21	def$1.39	$2.52	Nil
Shs. com. stk. outst'd'g.	1,203,009	1,202,698	1,201,940	1,200,116
Earnings per share	def$0.37	def$0.40	$0.33	Nil

x Excludes depreciation and depletion.

Last complete annual report in Financial Chronicle **Feb. 25 '33, p. 1385**

Lily-Tulip Cup Corp

12 Months Ended March 31—	1933.	1932.
Net profit after deprec., Fed. taxes & other deduct.	$275,454	$547,813
Shares common stock outstanding	184,545	189,545
Earnings per share	$1.49	$2.83

Link Belt Co.

(And Subsidiaries)

Period End. Mar. 31—	1933—Month—1932.		1933—3 Mos.—1932.	
Sales to customers	$436,747	$615,326	$1,419,246	$1,812,759
Cost of sales	514,464	670,500	1,684,325	2,034,154
Net loss on sales	$77,717	$55,174	$265,079	$221,395
Other income	17,975	24,254	64,122	79,059
Net loss	$59,742	$30,920	$200,956	$142,336
Sundry chgs. to income	2,920	12,040	4,715	32,373
Federal tax estimate	--------	--------	--------	100
Net loss to surplus	$62,663	$24,960	$205,672	$174,809
Dividends paid	--------	--------	--------	207,110
Deficit	$62,663	$42,960	$205,672	$381,919

Last complete annual report in Financial Chronicle **Feb. 25, '33, p. 1386.**

Long Bell Lumber Corp.

Earnings for 3 *Months Ended March* 31 1933.	
Loss before charges	$212,721
Depletion	304,046
Depreciation	179,456
Interest	395,137
Net loss	$1,091,360

Last complete annual report in Financial Chroncile **Mar. 25 '33, p. 2080**

Loblaw Groceterias Ltd.

Period End. April 1—	1933—4 Weeks—1932.		1933—44 Weeks—1932.	
Sales	$1,675,466	$1,195,118	$11,902,609	$12,845,640
Net profit after charges & income taxes	62,932	72,224	723,436	833,394

☞ *Last complete annual report in Financial Chronicle* **Aug. 6 '32, p. 998**

Loose-Wiles Biscuit Co.

(And Subsidiaries)

3 Mos. Ended March 31—	1933.	1932.
Net profit after Federal taxes deprec. & interest but before approp. for sink. fund requirements	$365,097	$423,067
Shs. com. stock oustanding (par $25)	526,000	547,991
Earns. per share	$0.58	$0.65

☞ *Last complete annual report in Financial Chronicle* **Mar. 11 '33, p. 1728**

Louisiana Steam Generating Corp.

12 Months Ended March 31—	1933.	1932.
Gross earnings	$2,140,735	$2,357,718
Net operating revenue	696,871	695,811

☞ *Last complete annual report in Financial Chronicle* **Mar. 4 '33, p. 1547**

Market Street Railway Co.

	—Month of March—		12 Mos. End. Mar. 31	
	1933.	1932.	1933.	1932.
Gross earnings	$616,089	$700,495	$7,574,078	$8,407,301
Net earns., incl. other inc. before prov. for retirements	76,364	99,382	831,160	1,225,234
Income charges	48,433	48,379	584,120	598,437
Balance	$27,931	$51,003	$247,040	$626,796

☞ *Last complete annual report in Financial Chronicle* **Apr. 15 '33, p. 2606**

Mexican Light & Power Co.

(And Subsidiaries)

	—Month of February—		—2 Mos. Ended Feb. 28—	
	1933.	1932.	1933.	1932.
Gross earns. from oper.	$766,775	$905,880	$1,585,643	$1,919,893
Oper. and deprec. exps.	488,323	543,645	980,377	1,131,735
Net earnings	$278,452	$362,235	$605,266	$788,158

The operating results as shown in Canadian dollars are taken at average rates of exchange. They have been approximated as closely as possible but will be subject to final adjustment when the annual accounts are made up.

☞ *Last complete annual report in Financial Chronicle* **July 16 '33, p. 458**

Mexico Tramways Co.

	—Month of February—		—2 Mos. Ended Feb. 28—	
	1933.	1932.	1933.	1932.
Gross earns. from oper.	$224,861	$296,740	$469,630	$636,753
Oper. and deprec. exps.	301,637	354,943	629,143	750,495
Net earnings	$76,776	$58,203	$159,513	$113,742

The operating results as shown in Canadian dollars are taken at average rates of exchange. They have been approximated as closely as possible, but will be subject to final adjustment when the annual accounts are made up.

☞ *Last complete annual report in Financial Chronicle* **July 16 '32, p. 458**

Minneapolis-Honeywell Regulator Co.

3 Mos. Ended March 31—	1933.	1932.
Net sales	$382,522	$575,923
Net loss after all charges	128,256	147,746

☞ *Last complete annual report in Financial Chronicle* **Feb. 11 '33, p. 1030**

National Acme Co.

Quarter End. Mar. 31—	1933.	1932.	1931.	1930.
Net loss after all charges	$154,794	$263,820	$242,376prof	$191,113

☞ *Last complete annual report in Financial Chronicle* **April 15, '33, p. 2624.**

(The) Nevada-California Electric Corp.

(And Subsidiary Co.'s)

	—Month of March—		12 Mos. End. Mar. 31	
	1933.	1932.	1933.	1932.
Gross oper. earnings	$394,298	$494,957	$4,831,810	$5,657,504
Maintenance	10,045	15,641	161,078	208,242
Taxes (incl. Fed. inc. tax)	34,424	35,594	401,700	431,675
Other oper. & gen. exps.	150,237	200,178	1,621,092	2,076,072
Total oper. & gen. exps. & taxes	$194,706	$251,414	$2,183,871	$2,715,990
Operating profits	199,592	243,543	2,647,939	2,941,514
Non-oper. earns. (net)	2,254	3,947	73,573	101,372
Total income	$201,846	$247,491	$2,721,513	$3,042,886
Interest	132,506	130,904	1,568,357	1,559,772
Balance	$69,340	$116,586	$1,153,155	$1,483,114
Depreciation	66,037	57,909	760,241	685,658
Balance	$3,303	$58,677	$392,913	$797,456
Disc. & exp. on secs. sold	8,862	8,893	107,503	105,763
Misc. addns. & deducts. (net cr.)	28,071	1,278	250,533	52,020
Surp. avail. for red. of bonds, divs., &c.	$22,512	$51,062	$535,943	$743,713

☞ *Last complete annual report in Financial Chronicle* **Apr. 15 '33, p. 2607**

Newport Industries, Inc.

(And Subsidiaries)

3 Months Ended March 31—	1933.	1932.
Net sales	$413,608	$441,967
Cost & expenses	406,455	466,229
Depreciation	46,869	52,020
Interest and other charges, net	4,824	11,093
Loss	$44,540	$87,375
Profit on sale of stock	21,023	14,592
Dividends received, &c	8,163	16,242
x Net loss	$15,354	$56,541

x Exclusive of idle plant expenses of $23,408 charged against reserve, previously created for that purpose, in 1933 and $31,129 in 1932 and proportion of losses of affiliated company amounting to $27,563 charged to deficit account in 1933 and $47,492 in 1932.

☞ *Last complete annual report in Financial Chronicle* **Mar. 25 '33, p. 2082 and April 29 '33, p. 2986.**

New York Dock Co.

(Including New York Dock Trade Facilities Corp.)

Quar. End. Mar. 31—	1933.	1932.	1931.	1930.
Revenues	$649,062	$845,273	$895,219	$1,135,140
Expenses	347,128	406,074	421,026	615,906
Taxes, interest, &c	294,928	329,021	371,994	361,267
Net income	$7,005	$110,177	$102,199	$157,967
Earns. per sh. on com	Nil	Nil	Nil	$0.47

☞ *Last complete annual report in Financial Chronicle* **April 15, '33, p. 2625**

New York Edison Co.

Period End. Mar. 31—	1933—3 Mos.—1932.		1933—12 Mos.—1932.	
Sales of electric energy—kwh	438,744,388	489,002,432	1704655,603	1867289,061
Sales of electric energy	$17,698,529	$19,575,089	$67,171,479	$73,819,712
Miscellaneous revenues	269,057	247,059	1,080,049	1,120,317
Total oper. revenues	$17,967,586	$19,822,149	$68,251,528	$74,940,029
Operating expenses	9,349,686	9,788,562	38,513,076	39,713,643
Retirement expense	745,570	821,543	2,820,525	2,629,182
Taxes (incl. prov. for Federal tax)	1,833,458	2,078,080	7,423,034	8,112,828
Operating income	$6,038,872	$7,133,964	$19,494,893	$24,484,375
Non-operating revenues	2,963,864	2,958,127	13,158,538	11,374,096
Non-oper. rev. deducts.	*Dr*128,026	*Dr*237,222	*Dr*875,024	*Dr*754,723
Gross corporate inc.	$8,874,711	$9,854,869	$31,778,407	$35,103,748
Int. on long-term debt	1,616,950	1,461,540	6,469,736	5,377,456
Misc. int., amortiz. of debt disc. & exp. & misc. deductions	63,158	82,651	235,121	197,068
Net income	$7,194,603	$8,310,678	$25,073,551	$29,529,223

☞ *Last complete annual report in Financial Chronicle* **Feb. 25 '33, p. 1375**

New York Railways Corp.

	—Month of March—		—3 Mos. End. Mar. 31—	
	1933.	1932.	1933.	1932.
Gross earnings	$422,539	$423,848	$1,206,845	$1,216,749
Balance after taxes	62,200	43,374	166,888	111,395
*Deficit after charges	sur$2,526	$17,787	$13,022	$73,812

* These figures include bond interest and sinking fund requirements of certain controlled companies (for which New York Railways Corp. states it has no liability) which are in default, and excludes interest on income bonds which has not been declared.

☞ *Last complete annual report in Financial Chronicle* **Mar. 18 '33, p. 1886**

New York Shipbuilding Corp.

(Formerly American Brown Boveri Electric Corp.)

3 Months Ended March 31—	1933.	1932.	1931.
Net profit from operation	$215,159	$311,758	$52,448
Income from investment, &c	32,512	28,166	24,639
Miscellaneous income	1,494	12,347	21,008
Gross income	$249,165	$352,271	$98,095
Cash discount on sales	68	62	89
Interest on bonds	50,894	54,034	56,708
Depreciation	68,914	67,870	166,660
Miscellaneous deductions	------	------	2,030
Net income	$129,289	$230,305	xdf.$127,392
Earns. per sh. on 344,500 shs. partic. stock (par $1)	$0.17	y$0.36	yNil
Earns. per sh. on 185,500 shs. founders' stock (par $1)	$0.17	y$0.36	yNil

x Figure also includes operations of electrical division disposed of July 15 1931. y No par shares.

Note.—After preferred stock has received 7% per annum, participating stock is entitled to 65% of the balance and the founders' stock 35%.

☞ *Last complete annual report in Financial Chronicle* **Mar. 4 '33, p. 1731**

New York Steam Corp.

Period End. Mar. 31—	1933—3 Mos.—1932.		1933—12 Mos.—1932.	
Sales of steam—M lbs.	4,800,125	4,625,694	11,320,518	9,994,556
Sales of steam	$4,377,929	$4,319,677	$10,287,481	$9,364,466
Miscellaneous revenue	3,536	5,631	55,516	56,939
Total oper. revenues	$4,381,466	$4,325,307	$10,342,998	$9,421,406
Operating expenses	1,852,625	1,844,748	5,591,467	5,169,527
Retirement expense	192,005	185,028	452,821	399,782
Taxes (incl. provision for Federal tax)	340,375	314,817	1,100,073	815,595
Operating income	$1,996,460	$1,980,715	$3,198,637	$3,036,501
Non-operating revenue	21,180	22,645	37,672	75,027
Non-oper. rev. deducts.	*Dr*7,004	*Dr*1,272	*Dr*23,522	*Dr*4,265
Gross corporate inc.	$2,010,636	$2,002,088	$3,212,787	$3,107,259
Int. on long-term debt	359,796	255,463	1,442,456	1,019,493
Misc. int., amortiz. of debt disc. & exp. & misc. deductions	53,434	106,372	131,386	274,658
Net income	$1,597,407	$1,640,253	$1,638,945	$1,813,108
Preferred dividends	------	------	641,197	637,256
Balance for com. stock	------	------	$997,748	$1,175,852

☞ *Last complete annual report in Financial Chronicle* **Feb. 25 '33, p. 1375**

New York Westchester & Boston Ry.

	—Month of March—		—3 Mos. End. Mar. 31—	
	1933.	1932.	1933.	1932.
Railway oper. revenue	$138,594	$157,191	$419,811	$469,318
Railway oper. expense	122,205	121,766	340,102	352,016
Net operating revenue	$16,389	$35,424	$79,708	$117,302
Taxes	26,854	23,375	80,562	70,125
Operating income	def$10,465	$12,049	def$853	$47,177
Non-operating incon e	1,999	2,210	6,604	7,086
Gross income	def$8,465	$14,260	$5,751	$54,263
Deductions—				
Rents	33,520	36,259	100,594	108,780
Bond, note, equipment trust certificate int. (all int. on advances)	206,156	201,785	618,556	605,443
Other deductions	2,186	2,452	7,027	7,329
Total deductions	$241,862	$240,496	$726,178	$721,553
Net deficit	$250,327	$226,236	$720,427	$667,289

☞ *Last complete annual report in Financial Chronicle* **Apr. 8 '33, p. 2423**

Niagara Hudson Power Corp.

(And Subsidiaries)

Period End. Mar. 31—	1933—3 Mos.—1932.		1933—12 Mos.—1932.	
Kwh. generated & purch	1283028,627	1418910,946	5242551,868	5726997,761
Sales of gas (cu. ft.)	1980601,900	2130823,000	7910643,000	8356933,500
Operating revenues	$17,158,340	x$19,270,816	$69,694,005	x$76,631,314
Oper. revenue deducts.	9,333,655	9,894,291	38,255,865	40,100,963
Operating income	$7,824,684	$9,376,525	$31,438,140	$36,530,351
Non operating income	232,432	267,018	1,022,902	1,049,635
Gross income	$8,057,117	$9,643,543	$32,461,042	$37,579,986
Int. on funded debt, &c.	3,199,785	3,087,553	12,739,212	12,235,189
Balance	$4,857,332	$6,555,990	$19,721,830	$25,344,796
Divs. on pref. stocks of subsidiaries	3,010,051	3,010,669	12,041,527	12,049,005
Net income	$1,847,281	x$3,545,321	$7,680,302	x$13,295,791

x Changed to give effect to major adjustments made later in the year 1932.

☞ *Last complete annual report in Financial Chronicle* **April 22 '33, p. 2798 and April 29 '33, p. 2974.**

North American Co.

(And Subsidiary Companies)

12 *Months Ended Mar.* 31—	1933.	1932.	1931.
Gross earnings	$104,197,350	$115,781,217	$127,395,506
Operating exps., maint. & taxes	55,332,973	61,134,098	67,076,562
Net income from operation	$48,864,377	$54,647,119	$60,318,943
Dividends	x6,020,218	x7,726,704	x6,692,137
Interest	305,947	342,132	583,996
Profits realized on investments	*Dr*3,980	306,561	1,483,966
Exps. of holding co., &c., after deduction of misc. credits	284,796	*Dr*389,322	*Dr*573,994
Total income	$54,901,766	$62,633,195	$68,505,049
Int. chgs. (incl. amortiz. of bond discount and expense)	17,120,846	15,843,214	15,756,739
Preferred divs. of subsidiaries	8,324,069	8,409,159	8,905,023
Minority interests	1,054,641	1,532,995	1,745,938
Appropriations for deprec. res.	14,437,546	13,684,686	13,686,023
Balance for divs. & surplus	$13,964,663	$23,163,141	$28,411,326
Divs. on No. American pref. stock	1,820,034	1,820,034	1,820,034
Bal. for com. stk. divs. & surp.	$12,144,629	$21,343,107	$26,591,292
Earns. per sh. on aver. shs. outst.	$1.63	$3.16	$4.35

Note.—Excludes gross earnings, operating expenses and all other details of income accounts of former California subsidiaries for entire 12 months ended March 31 1933 and 1932 and for 9 months and 18 days ended March 31 1931, and includes in other net income dividends the proportion applicable to these respective periods of dividends on the common stock of Pacific Gas & Electric Co. received in consideration for the North American interests in such subsidiaries.

x Includes stock dividends received from non-subsidiary companies taken up, where retained, at amount charged in respect thereof to surplus of issuing company: 1933, $128,548; 1932, $1,349,481; 1931, $1,214,803, and, where sold, at proceeds of sale: 1933, none; 1932, $21,022; 1931, $69,245.

☞ *Last complete annual report in Financial Chronicle* **Mar. 4 '33, p. 1536**

Ohio Edison Co.

(A Subsidiary of the Commonwealth & Southern Corp.)

	—*Month of March*—		—12 *Mos. End. Mar.* 31—	
	1933.	1932.	1933.	1932.
Gross earnings	$1,154,717	$1,439,921	$14,836,986	$17,454,998
Operating exps., incl. taxes & maintenance	488,959	580,402	6,006,526	6,683,428
Gross income	$665,757	$859,518	$8,830,460	$10,771,570
Fixed charges			3,813,655	3,584,463
Net income			$5,016,805	$7,187,106
Provision for retirement reserve			1,200,000	1,200,000
Dividends on preferred stock			1,865,697	1,867,298
Balance			$1,951,107	$4,119,807

Ohio Water Service Co.

(And Subsidiary—Ohio Lakes Recreation Co.)

12 *Months Ended*—	*Feb.* 28 '33.	*Feb.* 29 '32.
Operating revenues	$470,743	$522,297
Operating expenses	161,520	154,470
Maintenance	22,655	23,311
General taxes	73,381	78,304
Net earnings from operation	$213,188	$266,211
Other income	18,303	20,477
Gross corporate income	$231,491	$286,688
Interest on long-term debt	191,000	190,828
Miscellaneous interest charges	1,273	4,495
Interest on construction capitalized	*Cr*93	*Cr*36,921
Amortization of debt discount and expense	10,648	10,637
Provision for Federal income tax	1,666	7,813
Provision for retirements and replacements	20,000	24,000
Miscellaneous deductions	1,839	2,339
Net income	$5,158	$83,498
x Dividends on preferred stock	------	54,284

x Preferred dividends for the year ended Feb. 28 1933, in the amount of $77,278, have not been declared, nor accrued on books, but are cumulative. Preferred dividends for the year ended Feb. 29 1932 do not include $22,539 which have not been declared, nor accrued on books, but which are cumulative.

☞ *Last complete annual report in Financial Chronicle* **April 22 '33, p. 2798**

(The) Orange & Rockland Electric Co.

	—*Month of March*—		—9 *Mos. End. Mar.* 31—	
	1933.	1932.	1933.	1932.
Operating revenues	$53,243	$56,724	$737,446	$766,291
Oper. exps., incl. taxes but excl. depreciation	32,002	30,571	405,041	408,222
Depreciation	7,563	7,386	89,163	87,251
Operating income	$13,678	$18,767	$243,242	$270,818
Other income	2,968	1,226	33,501	22,823
Gross income	$16,646	$19,993	$276,743	$293,641
Interest on funded debt	5,208	5,208	62,500	62,500
Other interest	136	210	896	1,201
Amortization deductions	1,148	1,052	13,681	12,626
Other deductions	333	454	4,209	4,511
Divs. accrued on pref. stk.	8,167	6,152	94,133	73,712
Fed. income taxes incl. in operating expenses	2,000	2,025	33,975	32,500

Pathe Exchange, Inc.

(And Subsidiary Companies)

Earnings for 13 *Weeks Ended April* 1 1933.

Gross sale & rentals	$57,897
Cost of sales & rentals & selling & general administrative expenses (incl. $6,717 of amortization & depreciation of costs of properties)	91,055
Loss from operations	$33,158
Interest earned	2,790
Dividends received	49,000
Miscellaneous income	3,981
Discount on 10-year 7% sinking fund gold debentures purchased for retirement less unamortized discount & expense applicable thereto	9,112
Profit before interest	$31,724
Interest on funded debt & amortization of discount & expense	49,574
Loss for the 13 weeks ended April 1 1933	$17,849

☞ *Last complete annual report in Financial Chronicle* **April 8 '33, p. 2440**

Penick & Ford, Ltd.

(And Subsidiaries)

Quarters End. Mar. 31—	1933.	1932.	1931.	1930.
Gross earnings	$1,028,699	$849,539	$1,152,172	$1,404,283
Expenses	532,941	500,974	639,652	x621,272
Depreciation	176,084	172,734	165,073	166,584
Net inc. before Fed. tax	$319,674	$175,834	$347,447	$616,427

x Includes premium paid on preferred stock purchased for retirement amounting to $39,561.

☞ *Last complete annual report in Financial Chronicle* **Mar. 4 '33, p. 1566**

Pennsylvania Coal & Coke Co.

(And Subsidiaries)

Quars. End. Mar. 31—	1933.	1932.	1931.	1930.
Gross earnings	$476,047	$591,015	$936,802	$1,134,408
Oper. exps. & taxes (not incl. Federal taxes)	468,868	600,321	887,458	1,024,647
Operating income	$7,179	def$9,306	$49,343	$109,761
Miscellaneous income	10,171	32,268	35,068	48,229
Gross income	$17,350	$22,962	$84,411	$157,989
Charges to income	14,248	33,678	38,561	39,543
Depletion and deprec'n.	31,006	52,905	63,817	66,902
Deficit	$27,904	$63,620	$17,967	sur$51,545

☞ *Last complete annual report in Financial Chronicle* **Apr. 15 '33, p. 2626**

Phillips Petroleum Co.

3 *Mos. End. Mar.* 31—	1933.	1932.	1931.	1930.
Gross earnings	$11,463,017	$13,271,426	$14,297,248	$11,931,003
Exps. & Federal taxes	10,034,803	10,176,356	11,224,364	7,602,357
Deprec., deplet., retirement & other amortiz.	3,607,835	5,231,992	3,692,235	2,723,801
Net loss	$2,179,621	$2,136,922	$619,351	prof$1604844

☞ *Last complete annual report in Financial Chronicle* **Feb. 25 '33, p. 1368**

Pittsburgh Suburban Water Service Co.

12 *Months Ended Jan.* 31—	1933.	1932.
Operating revenues	$336,719	$335,649
Operating expenses	104,210	119,559
Maintenance	13,931	14,459
General taxes	8,078	9,594
Net earnings before provisions for Federal income tax and retirements and replacements	$210,499	$192,038
Other income	420	692
Gross corporate income	$210,920	$192,730
Interest on long term debt	95,081	92,698
Amortization of debt discount and expense	3,310	2,934
Provision for Federal income tax	8,534	6,498
Provision for retirements and replacements	16,500	15,750
Miscellaneous deductions	1,230	787
Net income	$86,265	$74,064
Dividends on preferred stock	27,500	27,500

☞ *Last complete annual report in Financial Chronicle* **April 15 '33, p. 2608**

Puget Sound Power & Light Co.

12 *Months Ended March* 31—	1933.	1932.
Gross earnings	$13,058,358	$15,295,163
Net operating revenue	6,322,522	7,223,975
Bal. for divs. & surp. (after prov. for retirem't res.)	2,152,182	3,008,630

☞ *Last complete annual report in Financial Chronicle* **Mar. 4 '33, p. 1548**

Rapid Electrotype Co.

(And Subsidiaries)

Earnings for Three Months Ended March 31 1933.

Net sales	$265,340
Net profit after charges, taxes, depreciation, &c	13,046
Earnings per share on 40,515 shares capital stock (no par)	$0.32

☞ *Last complete annual report in Financial Chronicle* **Feb. 11 '33, p. 1034**

Republic Steel Corp.

3 *Months Ended March* 31—	1933.	1932.	1931.
Operating profit	$220,830	$350,977	$1,277,302
Interest	808,070	873,809	918,324
Deprec. & exhaustion of minerals	1,866,195	1,878,462	1,976,571
Loss for period	$2,453,435	$2,401,293	$1,617,593
Trumbull Cliffs Furnace Co. pf. div.	68,133	75,000	75,000
Net loss	$2,521,568	$2,476,293	$1,692,593

☞ *Last complete annual report in Financial Chronicle* **Mar. 18, '33, p. 1877**

Ruud Manufacturing Co.

3 *Months Ended March* 31—	1933.	1932.
Net loss after depreciation, &c	$22,313	$84,684

Savannah Electric & Power Co.

12 *Months Ended March* 31—	1933.	1932.
Gross earnings	$1,840,739	$2,032,860
Net operating revenue	883,129	1,018,359
Bal. for divs. & surp. (after prov. for retirem't res.)	325,219	563,246

☞ *Last complete annual report in Financial Chronicle* **Mar. 4 '33, p. 154 9**

Scranton-Spring Brook Water Service Co.

12 *Months Ended Jan.* 31—	1933.	1932.
Operating Revenues—		
Water	$3,896,643	$4,040,146
Gas	1,064,387	1,123,884
Total revenues	$4,961,031	$5,164,031
Operating expenses	1,130,808	1,189,124
Maintenance	240,523	260,170
General taxes	154,918	165,837
Reserved for contingencies	170,000	170,000
Net earns. before provs. for Federal income tax and retirements and replacements	$3,264,781	$3,378,900
Other income	10,969	19,405
Gross corporate income	$3,275,751	$3,398,306
Interest on mortgage debt	1,646,100	1,592,116
Interest on gold notes	95,404	146,540
Miscellaneous interest charges	12,095	14,556
Amortization of debt discount and expense	22,412	30,981
Provision for Federal income tax	85,494	97,010
Provision for retirements and replacements	260,635	250,250
Miscellaneous deductions	18,014	9,494
Net income	$1,135,596	$1,257,358
Dividends on preferred stock	------	326,100

Note.—The payment of interest on the special loan due Federal Water Service Corp. is subordinated to the payment of dividends on the company's cumulative preferred stock. At Jan. 31 1933, the cum. pref. divs. not declared and the subordinated interest on the special loan not reflected in the above financial statement were as follows:

Years Ended Jan. 31—	1933.	1932.
Preferred stock	$412,125	$85,859
Subordinated interest	251,455	128,561
Total	$663,580	$214,420

☞ *Last complete annual report in Financial Chronicle* **Apr. 22 '33, p. 2799**

Southern Canada Power Co.

	—*Month of March*—		—6 *Mos. End. Mar.* 31—	
	1933.	1932.	1933.	1932.
Gross earnings	$168,903	$181,120	$1,095,365	$1,167,410
Operating expenses	62,431	64,576	380,716	436,691
Net earnings	$106,472	$116,544	$714,649	$730,719

☞ *Last complete annual report in Financial Chronicle* **Dec. 3 '32, p. 3857**

Southern California Edison Co., Ltd.

	Month of March		12 Mos. End. Mar. 31	
	1933.	1932.	1933.	1932.
Gross earnings	$2,466,789	$2,807,254	$36,175,679	$40,156,908
Expenses	596,523	586,976	7,104,427	8,945,780
Taxes	343,491	365,872	4,385,266	4,046,390
Total exps. & taxes	$940,013	$952,847	$11,489,692	$12,992,169
Total net income	$1,526,776	$1,854,406	$24,685,986	$27,164,738
Fixed charges	611,365	587,773	7,208,127	6,900,940
Balance	$915,410	$1,266,633	$17,477,858	$20,263,798

☞ *Last complete annual report in Financial Chronicle* **Mar. 18 '33, p. 1874**

Standard Brands, Inc.

(And Subsidiaries)

Quarter Ended Mar. 31—	1933.	a1932.	a1931.	a1930.
Gross profit after costs	$10,883,400	$11,652,549	$12,074,559	$11,294,112
Expenses	7,209,840	7,119,576	7,685,142	7,630,379
Operating profit	$3,673,560	$4,532,973	$4,389,417	$3,663,733
Other income	188,044	b223,732	280,897	338,759
Total income	$3,861,604	$4,756,706	$4,670,314	$4,002,492
Charges	197,370	177,940	68,574	68,818
Federal and foreign taxes	478,153	572,538	539,747	423,043
Minority interest	6,021	7,261	7,405	14,405
Net income	$3,180,059	$3,998,967	$4,054,588	$3,496,226
Preferred dividends	166,440	167,651	258,604	250,717
Common dividends	3,143,966	b3,774,723	3,793,235	4,737,439
Surplus	def$130,347	$56,592	$2,749	df$1,491930
Profit and loss credits	15,527	7,486	2,198	9,193
Profit and loss charges	15,037	42,549	30,131	32,219
Deficit	$129,858	sur$21,529	$25,184	$1,514,956
Shs. common stock outstabding (no par)	12,645,166	12,641,833	12,644,002	12,633,170
Earnings per share	$0.24	$0.30	$0.30	$0.25

a Includes operations of the Brazilian subsidiary of Standard Brands, Inc., for three months ended Feb. 29 1932, of the English subsidiaries of Royal Baking Powder Co. for three months ended Feb. 29 1932, and for two months ended Feb. 28 1931, and of the German and South African subsidiaries of Royal Baking Powder Co. for three months ended Jan. 31 1932 and 1931. b Adjusted to exclude dividends on company's own common stock held by it.

☞ *Last complete annual report in Financial Chronicle* **Feb. 25 '33, p. 1365**

Tacony-Palmyra Bridge Co.

3 Months Ended March 31—	1933.	1932	1931.
Number of vehicles	220,166	287,781	277,551
Tolls, &c	$83,049	$108,579	$103,955
Investments	------	1,819	------
Profit on sale of co.'s bonds retired	2,703	------	------
Total income	$85,752	$110,397	$103,955
Operating & maintenance expenses	10,444	10,658	10,078
Depreciation	10,500	10,500	7,500
Administration & general expenses	15,564	19,373	16,016
Taxes	7,830	9,309	10,703
Interest	49,569	50,248	50,569
Other expenses	30	128	------
Net profit	loss$8,186	$10,179	$9,089
Preferred dividends	7,500	7,500	7,500
Class A dividends	15,000	22,500	22,500
Common dividends	12,000	18,000	18,000

☞ *Last complete annual report in Financial Chronicle* **Feb. 25 '33, p. 1392**

(The) Tennessee Electric Power Co.

(A Subsidiary of The Commonwealth & Southern Corp.)

	Month of March		12 Mos. End. Mar. 31	
Gross earnings	$892,038	$1,029,346	$11,328,728	$13,375,104
Oper. exps., incl. taxes & maintenance	430,371	502,201	5,276,869	6,469,913
Gross income	$461,666	$527,145	$6,051,858	$6,905,190
Fixed charges			2,659,337	2,430,095
Net income			$3,392,521	$4,475,095
Provision for retirement reserve			1,260,000	1,260,000
Dividends on preferred stock			1,551,370	1,542,603
Balance			$581,150	$1,672,491

Third Avenue Ry. System.

(Railway and Bus Operations.)

	Month of March		9 Mos. End. Mar. 31—	
Operating revenue—	1933.	1932.	1933.	1932.
Railway	$905,376	$1,045,867	$8,251,215	$9,730,420
Bus	216,012	246,379	2,025,454	2,240,182
Total operating rev.	$1,121,388	$1,292,246	$10,276,670	$11,970,603
Operating expenses—				
Railway	636,066	743,748	5,743,271	6,937,227
Bus	197,796	218,366	1,902,656	1,983,622
Total operating exps.	$833,862	$962,115	$7,645,926	$8,920,849
Net operating revenue—				
Railway	269,310	302,119	2,507,945	2,793,193
Bus	18,216	28,012	122,799	256,560
Tot. net operating rev	$287,526	$330,131	$2,630,743	$3,049,753
Taxes—				
Railway	63,638	81,359	649,434	753,654
Bus	6,388	7,681	65,731	71,368
Total taxes	$70,026	$89,041	$715,165	$825,023
Operating income—				
Railway	205,672	220,760	1,858,511	2,039,538
Bus	11,828	20,330	57,068	185,191
Tot. operating income	$217,500	$241,090	$1,915,579	$2,224,730
Non-operating income—				
Railway	26,274	25,793	240,383	219,076
Bus	992	1,053	7,578	7,636
Tot. non-oper. income	$27,266	$26,846	$247,961	$226,713
Gross income—				
Railway	231,946	246,553	2,098,894	2,258,615
Bus	12,820	21,383	64,646	192,828
Total gross income	$244,766	$267,937	$2,163,540	$2,451,443
Deductions—*				
Railway	212,505	219,819	1,930,732	1,984,816
Bus	16,491	17,498	150,428	152,874
Total deductions	$228,996	$237,318	$2,081,161	$2,137,691
Net income or loss—				
Railway	19,441	26,734	168,161	273,798
Bus	def3,671	3,884	def85,782	39,953
Total combined net income or loss—Railway and bus	$15,771	$30,619	$82,379	$313,752

* Including full interest on adjustment bonds.

☞ *Last complete annual report in Financial Chronicle* **Oct. 8 '32, p. 2487**

Standard Oil Co. of Kansas (Del.).

Earnings for Three Months Ended March 31 1933.

Net loss after taxes, depreciation, depletion and other charges	$271,134

☞ *Last complete annual report in Financial Chronicle* **Feb. 11 '33, p. 1037**

Union Carbide & Carbon Corp.

(And Subsidiaries)

Quarters End. Mar. 31—	1933.	1932.	1931.	1930.
Earns. (after prov. for inc. & other taxes)	$3,606,240	$4,015,780	$6,743,413	$8,755,165
Int. on fund. debt & divs. on pref. stk. of subs	302,370	307,804	311,016	308,440
Deprec., &c., chgs. (est.)	1,645,405	1,726,536	1,818,726	1,973,942
Balance	$1,658,465	$1,981,440	$4,613,671	$6,472,783
No. of shs. com. outstdg.	9,000,743	9,000,743	9,000,743	8,995,208
Earnings per share	$0.18	$0.22	$0.51	$0.72

☞ *Last complete annual report in Financial Chronicle* **April 1 '33, p. 2231**

United States Hoffman Machinery Corp.

(And Subsidiaries)

Quar. End. Mar. 31—	1933.	1932.	1931.	1930.
Gross profit on sales	$73,048	$172,662	$369,746	$537,171
Sell., admin. & gen. exp.	213,661	303,701	358,806	414,115
Profit from operations	loss$140,613	loss$131,038	$10,940	$123,056
Interest & other income	28,684	34,396	36,729	44,144
Gross income	loss$111,929	loss$96,642	$47,669	$167,200
Depreciation	33,008	42,462	43,403	40,972
Res. & other income chgs	13,903	24,786	23,604	40,404
Income taxes accrued	133	936	270	3,210
Prov. for amortiz. of pat.	------	59,562	56,824	56,234
Net loss for period	$158,973	$224,388	$76,432	sur$26,380
Earns. per sh. on 222,203 shs. cap. stk. (no par)	Nil	Nil	Nil	$0.12

☞ *Last complete annual report in Financial Chronicle* **Feb. 18 '33, p. 1219**

United States Leather Co.

(And Subsidiaries)

Quar. End. March 31—	1933.	1932.	1931.	1930.
Net loss after prov. for deprec., taxes, repairs and maintenance	$143,252	$23,474	$348,010	prof$176,127

☞ *Last complete annual report in Financial Chronicle* **April 8 '33, p. 2444**

United States Steel Corp.

(And Subsidiaries)

Quar. End. March 31—	1933.	1932.	1931.	1930.
aTotal earnings	def$3,795,473	def$1136,607	$19,464,836	$49,615,397
Deprec., depletion, &c	9,603,706	10,740,321	11,325,302	14,813,529
Balance	def$13399,179	def11876,928	$8,139,534	$34,801,868
Subsidiary bond interest	1,308,656	1,337,921	1,365,488	1,406,428
U. S. Steel bond interest	3,576	3,700	8,989	14,269
Balance	def14,711,411	def13218,549	$6,765,057	$33,381,171
Special income	------	------	------	b2,396,636
Special expenses	c2,018,860	------	------	------
Net profit	def16,730,271	def13218,549	$6,765,057	$35,777,807
Preferred dividends	1,801,405	6,304,919	6,304,919	6,304,919
Common dividends	------	------	15,223,378	14,981,533
Deficit	$18,531,676	$19,523,468	$14,763,240	sur14491,355
Shs. common stock outstanding (par $100)	8,703,252	8,703,252	8,699,073	8,560,876
Earnings per share	Nil	Nil	$0.05	$3.44

a After deducting all expenses incident to operations, including those for ordinary repairs and maintenance of plants, also taxes (including reserve for Federal income taxes). b Represents quarterly apportionment of net interest on Federal tax refunds. c Proportion of overhead expenses (of which taxes alone are $1,713,914) of the Lake Superior Iron Ore properties and Great Lakes transportation service, normally included in the value of the season's production of ore carried in inventories, but which because of the extreme curtailment in tonnage of ore to be mined and shipped in 1933 is not so applied.

☞ *Last complete annual report in Financial Chronicle* **Mar. 18 '33, p. 1875**

Virginia Electric & Power Co.

12 Months Ended March 31—	1933.	1932.
Gross earnings	$14,981,911	$16,727,942
Net operating revenue	7,180,351	7,727,227
Bal. for divs. & surp. (after prov. for retirem't res.)	3,475,429	3,876,118

☞ *Last complete annual report in Financial Chronicle* **Mar. 4 '33, p. 1550**

Virginia Iron, Coal & Coke Co.

Quar. End. Mar. 31—	1933.	1932.	1931.	1930.
Gross operating revenue	$227,879	$264,939	$399,492	$504,901
Operating expenses	218,480	272,635	372,824	512,084
Net operating revenue	$9,399	loss$7,696	$26,668	def$7,184
Rev. from other sources	18,920	49,210	99,114	30,957
Total net revenue	$28,319	$41,514	$125,781	$23,773
Bond interest, &c	41,368	52,290	59,528	65,226
Net loss	$13,049	$10,776	prof$66,253	$41,453

☞ *Last complete annual report in Financial Chronicle* **Mar. 11 '33, p. 1737**

Waldorf System, Inc.

3 Months Ended March 31—	1933.	1932.	1931.
Net profit after deprec., amortiz. & income taxes	$22,926	$145,361	$331,098
Shares common stock outstanding	438,219	438,419	461,610
Earnings per share	$0.05	$0.33	$0.70

☞ *Last complete annual report in Financial Chronicle* **April 29 '33, p. 2991**

Western Public Service Co.

12 Months Ended March 31—	1933.	1932.
Gross earnings	$1,973,954	$2,424,658
Net operating revenue	665,273	938,287
Bal. for divs. & surp. (after prov. for retirem't res.)	def13,635	213,675

☞ *Last complete annual report in Financial Chronicle* **Mar. 4 '33, p. 1550.**

Westinghouse Air Brake Co.

(And Subsidiaries)

3 Months Ended March 31—	1933.	1932.	1931.
Net profit after deprec., taxes, &c	$17,290	$379,594	$990,529
Earnings per share on capital stock (no par)	$0.01	$0.12	$0.31

☞ *Last complete annual report in Financial Chronicle* **Mar. 25 '33, p. 2087**

Westinghouse Electric & Mfg. Co.

(Including Proprietary Companies)

3 Months Ended March 31—	1933.	1932.	1931.
Unfilled orders		$37,999,565	$36,598,246
Orders entered	$12,847,801	20,388,658	30,100,410
Net sales billed	13,161,721	20,377,948	28,476,175
Net loss of combined cos	3,491,572	1,320,148	2,885,945

☞ *Last complete annual report in Financial Chronicle* **Mar. 18 '33, p. 1876**

West Virginia Water Service Co.

(And Sub., Bluefield Valley Water Works Co.)

12 Months Ended—	*Feb. 28 '33.*	*Feb. 29 '32.*
Operating revenues	$1,036,269	$1,115,585
Operating expenses	382,401	422,185
Maintenance	51,193	53,277
General taxes	140,935	132,088
Net earnings from operation	$461,740	$508,035
Other income	3,847	2,457
Gross corporate income	$465,587	$510,493
Earnings on new props. for period prior to acquis		36,719
Interest on long term debt	258,000	237,556
Miscell. int. charges (incl. int. charged to constr.)	7,744	4,656
Amortization of debt dscount and expense	26,279	24,791
Provision for Federal income tax	10,586	12,533
Provision for retirements and replacements	50,600	48 100
Miscellaneous deductions	3,342	3,336
Net income	$109,036	$142,801
x Dividends on preferred stock	5,750	68,985
y Dividends on second preference stock	------	7,500

x Preferred dividends for the year ended Feb. 28 1933, do not include $93,250, which have not been declared nor accrued on books, but which are cumulative.

y Preferred dividends on second preference stock for the year ended Feb. 29 1932, do not include $12,500, which have not been declared, nor accrued on books, but which are cumulative.

☞ *Last complete annual report in Financial Chronicle* **Apr. 29 '33, p. 2975**

White Rock Mineral Springs Co.

Quarter Ended March 31—	1933.	1932.	1931.
Net income after depreciation & Fed. taxes	$127,170	$184,121	$212,526
Earns. per sh. on 250,000 shs. com. stk. (no par)	$0.40	$0.62	$0.73

☞ *Last complete annual report in Financial Chronicle* **April 15 '33, p. 2630**

Wilcox-Rich Corp.

3 Months Ended March 31—	1933.	1932.
Deficit after all charges, Federal taxes and dividends on class A stock	$23,203	sur$42,483

☞ *Last complete annual report in Financial Chronicle* **Mar. 18 '33, p. 1907**

Yale & Towne Mfg Co.

Quar. End. Mar. 31—	1933.	1932.	1931.	1930.
Net earnings	y$5,830	loss$39,441	$142,264	$293,548
Depreciation	112,923	119,496	134,317	136.754
Federal taxes	------	------	------	26,372
Net income	def$107,093	def$158,937	$7,947	$130,422
Dividends	x72,998	x121,644	x243,328	486,656
Deficit	$180,091	$280,581	$235,381	$356,234
Shares com. stock outstanding (par $25)	486,656	486,656	486,656	486,656
Earnings per share	Nil	Nil	$0.02	$0.27

x Estimated by Editor. y Includes other income of $33,449.

☞ *Last complete annual report in Financial Chronicle* **Apr. 1 '33, p. 2230**

(L. A.) Young Spring & Wire Corp.

Three Months Ended March 31—	1933.	1932.
Gross profit after depreciation	$128,199	$137,912
Other income	28,662	43,398
Total income	$156,861	$181,310
Expenses	143,817	170,000
Interest and other charges	4,600	4,737
Income taxes	------	800
Net income	$8,444	$5,773
Earnings per sh. on 388,198 shs. com. stk. (no par)	$0.02	$0.01

☞ *Last complete annual report in Financial Chronicle* **Apr. 29 '33, p. 2995**

Youngstown Sheet & Tube Co.

(And Subsidiaries)

Quar. End. Mar. 31—	1933.	1932.	1931.	1930.
a Net earnings	------	------	$1,331,871	$5,434,450
Other income	------	------	385,356	529,721
Total income	$425,262	loss$441,773	$1,717,227	$5,964,171
Deprec & depletion	1,618,192	1,556,831	1,614,647	1,991,707
Interest, &c	954,499	1,059,132	925,489	1,455,758
Idle plant e.p. &c chs	1,325,941	--------	----------	---------
Net deficit	$3,473,370	$3,057,736	$822,909pr	$2,516,706
Common stock outstanding (no par)	1,200,000	1,186,184	1,186,034	1,200,000
Earnings per share	Nil	Nil	Nil	$1.92

a From operations after deducting all expenses, including charges for repairs and maintenance and Federal taxes.

☞ *Last complete annual report in Financial Chronicle* **Mar. 25 '33, p. 2064**

Zonite Products Corp.

Three Months Ended March 31—	1933.	1932.	1931.
Operating profit	$112,375	$267,125	$398,893
Interest	2,631	4,107	263
Depreciation	19,407	18,540	18,962
Federal taxes	13,247	29,581	46,162
Net profit	$77,096	$214,897	$333,506
Earns. per sh. on 845,556 shs. capital stock outstanding (par $1)	$0.09	$0.25	$0.39

☞ *Last complete annual report in Financial Chronicle* **Apr. 29 '33, p. 2995**

FINANCIAL REPORTS.

(The) Delaware & Hudson Co.

(103*d Annual Report—Year Ended Dec.* 31 1932)

The remarks of President L. F. Loree, together with comparative income statement and comparative balance sheet for the year 1932 are given under "Reports and Documents" on subsequent pages. A consolidated income statement and consolidated balance sheet are also given.

As of April 1 1930 the company transferred to The Delaware & Hudson RR. Corp. all of the common carrier property owned and leased, operated by it within the United States. Company received the entire capital stock of the railroad corporation, consisting of 515,470 shares (no par value). The figures of The Delaware & Hudson RR. Corp. are given elsewhere in this issue.—V. 136, p. 2793.

(The) Delaware & Hudson RR. Corp.

(*Annual Report—Year Ended Dec.* 31 1932).

The remarks of President L. F. Loree of the Delaware & Hudson Co. will be found under "Reports & Documents" on subsequent pages.

The figures in the following tables are of the Delaware & Hudson Co. for the year 1929. The 1930 figures comprise those of the Delaware & Hudson Co. for the first three months of the year and of the Delaware & Hudson RR. Corp. for the last nine months of the year. The 1931 and 1932 figures are for the Delaware & Hudson RR. Corp.

TRAFFIC STATISTICS FOR CALENDAR YEARS.

	1932.	1931.	1930.	1929.
No. tons carr. (rev. frt.)	16,155,518	22,105,829	26,205,594	27,028,409
No. tons carried 1 mile	1981,132474	2586,791478	3180,905142	3464,181557
Av. rev. per ton per mile	$.01016	$.01023	$.01030	$.01017
Frt.rev.per mile road op.	$23,288.79	$29,934.89	$36,735.33	$39,506.01
Trainloads in tons (revenue freight)	804.21	843.09	876.58	869.07
No. passengers carried	1,210,017	1,668,168	2,241,089	2,709,368
No. pass. carried 1 mile	46,253,906	64,217,295	83,878,351	99,861,930
Av.amt.per pass per mile	$.0301	$.0322	$.0326	$.0329
Pass. rev. per mile road	$1,844.24	$2,637.97	$3,437.18	$3,945.24
Av.no.pass.per train mile	25.54	31.01	38.22	43.56

INCOME STATEMENT FOR CALENDAR YEARS.

	1932.	1931.	1930.	1929.
Total oper. revenue	$23,255,774	$30,721,198	$37,948,340	$41,421,378
Total oper. expenses	22,361,427	25,759,117	30,831,189	32,235,572
Net earns. before taxes	$894,347	$4,922,081	$7,117,151	$9,185,806
Other Income—				
Hire of freight cars	90,136	184,034	166,948	170,346
Rent freight equipment	154,990	189,290	260,682	176,409
Joint facility rents	128,367	160,400	170,670	152,256
Gross ry. oper. income	$1,267,840	$5,455,804	$7,715,450	$9,684,818
Railway tax accruals	957,379	788,461	1,444,000	1,135,500
Uncollectible ry. rev	803	3,733	1,623	2,072
Rent for equipment	79,474	97,272	92,415	101,618
Joint facility rents	297,227	334,947	371,077	391,422
Net ry. oper. income	def$67,043	$4,231,390	$5,806,336	$8,054,206

COMPARATIVE INCOME ACCOUNT FOR STATED PERIODS.

Period Ended—	*Year Ended Dec. 31 '32.*	*Year Ended Dec. 31 '31.*	*Apr. 1 '30 to Dec. 31 '30.*
Railway operating revenues	$23,255,774	$30,721,198	$28,470,303
Railway operating expenses	22,361,427	25,799,116	22,813,924
Net railway operating revenue	$894,347	$4,922,082	$5,656,379
Operating Income Credits—			
Hire of freight cars—credit balance	90,136	184,034	142,088
Rent from locomotives	38,000	38,894	67,858
Rent from passenger-train cars	77,055	85,121	65,758
Rent from work equipment	39,935	65,274	82,424
Joint facility rent income	128,367	160,400	124,615
Gross railway operating income	$1,267,840	$5,455,804	$6,139,123
Operating Income Debits—			
Railway tax accruals	957,379	788,461	1,072,000
Uncollectible railway revenues	803	3,733	1,566
Rent for locomotives	2,776	3,147	5,645
Rent for passenger-train cars	76,545	93,726	67,081
Rent for work equipment	153	399	712
Joint facility rents	297,227	334,947	273,594
Net railway operating income	def$67,043	$4,231,390	$4,718,524
Non-Operating Income—			
Income from lease of road	29,838	29,743	22,799
Miscellaneous rent income	90,395	95,683	74,017
Miscell. non-oper. physical property	1,509	3,259	*Dr.*142
Dividend income	5,365	5,990	4,653
Income from funded securities	3,719	1,240	10,957
Income from unfunded securs.& accts.	15,239	101,904	39,574
Income from sink. & other res. funds	51,976	50,138	36,642
Miscellaneous income	34,688	15,446	1,686
Gross income	$165,716	$4,534,794	$4,908,710
Deductions from Gross Income—			
Rent for leased roads	1,759,038	1,814,574	1,410,441
Miscellaneous rents	437	875	779
Miscellaneous tax accruals	4,455	561	1,260
Interest on funded debt	2,508,168	2,524,092	1,965,625
Interest on unfunded debt	129,663	24,452	1,888
Amortization of disct. on funded debt	73,156	73,156	48,770
Miscellaneous income charges	168,390	88,296	15,722
Net inc.—carried to profit & loss	def$4,477,591	$8,788	$1,464,224
Earns. per share—nine months	Nil	$0.02	$2.84

GENERAL BALANCE SHEET DEC. 31.

Assets—	1932. $	1931. $	*Liabilities—*	1932. $	1931. $
Inv. in rd. & eq.	96,817,084	95,145,493	Capital stock x	28,473,019	28,473,019
Depos. in lieu of mtg. prop. sold	125	------	Grants in aid of construction	20,334	------
Misc. phys. prop.	289,175	873,734	Funded debt unmatured	59,140,850	59,406,250
Inv. in affil. cos.:					
Stocks	5,229,185	5,229,184	Non-negot. debt to affil. cos	4,412,000	------
Bonds	700,000	700,000			
Notes	337,721	337,721	Traf. & car serv. balances pay.	312,952	404,479
Advances	1,233,866	575,602			
Other investm't:			Audited accts. &		
Stocks	5,002	5,130	wages payable	3,547,072	2,843,505
Miscellaneous	4,650	4,650	Misc. accts. pay.	116,112	178,366
Cash	509,585	663,532	Int. mat'd unpd.	34,266	33,386
Special deposits	52,409	56,107	Funded debt matured unpaid	13,000	23,000
Loans & bills rec.	75	------	Unmat. int.accr.	443,790	450,986
Traf. & car serv. bals. receiv'le	800,694	684,081	Unmatured rents accrued	115,582	115,582
Net bals. receiv. from agents & conductors	102,919	99,343	Other curr. liab.	716,991	823,792
Misc. accts. rec.	908,938	1,157,664	Other def'd liabil	1,669,639	1,630,504
Mat'l & supplies	2,936,492	2,915,139	Tax liability	670,963	788,198
Ins. & divs. rec.	13,871	13,046	Ins. and cas. res.	754,393	727,719
Other curr.assets	606,940	557,923	Accr. deprec'n, equipment	13,838,936	13,022,903
Wkg. fund sdvs.	11,683	12,283	Other unadjust.		
Ins. & other fds.	946,799	889,501	credits	2,722,604	1,560,068
Other def. assets	21,239	8,285	Add'ns to prop. through inc. &		
Rents & ins. premiums paid in advance	68,069	69,553	surplus	35,786	30,167
Disc. on fund.dt.	755,944	829,099	Profit and loss def	4,467,111	592,834
Other unadj. deb	218,715	277,689			
Total	112,571,178	111,104,758	Total	112,571,178	111,104,758

x 515,740 shs. no par.—V. 136, p. 2794.

Union Pacific RR.

(36*th Annual Report—Year Ended Dec.* 31 1932.)

Extracts from the report, together with comparative income accounts and comparative balance sheet as of Dec. 31, will be found under "Reports and Documents" on subsequent pages of this issue.

TRAFFIC STATISTICS FOR CALENDAR YEARS.

	1932.	1931.	1930.	1929.
Rev. pass. car'd.	1,109,225	1,694,489	2,270,235	3,021,329
Rev. pass. carr. one mile	431,062,420	612,817,807	738,178,548	894,452,892
Rate per pass. per mile	2.38 cts.	2.59 cts.	2.82 cts.	2.89 cts.
Rev. frt. (tons)	19,498,647	25,751,542	31,844,462	36,250,018
Tons per mile	7,982,255,542	10,562,219,853	12,858,923,108	14,430,923,565
Av. rate per ton per mile	1.158 cts.	1.158 cts.	1.164 cts.	1.172 cts.
Av. train'd (rev.) (tons)	409	410	404	398

—V. 136, p. 2236.

Chicago Milwaukee St. Paul & Pacific RR.

(*5th Annual Report—Year Ended Dec.* 31 1932.)

President H. A. Scandrett says in part:

The reduced earnings of company are not peculiar to it, or to the railroad industry, but are due to a general condition resulting in a greatly reduced need for transportation.

Total operating revenues for 1932 were less than for any year since 1913 when the lines of the Puget Sound extension were included as a part of company's system. The volume of freight as measured by ton miles in 1932 was but 82% of the freight ton miles in 1913. For all Class I railroads ton miles in 1932 were about the same as for 1910 and were lower than for any subsequent year.

Freight Revenue for 1932 was $70,302,779, the lowest of any year since 1915.

Revenue per ton of revenue freight was $2.82 in 1932 as compared with $2.72 in 1931 and the average revenue per ton mile in 1932 was 10.25 mills as against 10.29 mills in 1931. The average distance haul of revenue freight in 1932 was 275 miles as compared with 264 miles in 1931.

This decrease in freight revenue and tonnage for 1932 from 1931 by general classes of commodities was as follows:

	Decrease—Revenue.	%	Tonnage.	%
Products of agriculture	$1,058,253	7.6	629,604	11.3
Animals and products	3,650,825	26.2	493,158	20.8
Products of mines	2,413,529	16.0	3,011,717	23.8
Products of forests	3,396,686	40.7	1,591,077	49.8
Manufactures and miscellaneous	8,317,456	28.1	2,613,307	29.7
Less carload merchandise	2,252,542	21.5	303,175	30.7

Passenger Train Revenue in 1932 amounted to $11,391,954, as compared with $15,846,298 in 1931, a decrease of 28.1%. Revenue from passenger transportation in 193? totaled $5,947,700 as compared with $8,952,421 in 1931, a decrease of 33.6%. Due to the depression there has been less than the normal amount of travel, but since 1920, when passenger business reached its peak in the Western District, travel by railroad has been rapidly declining and moving more and more over the highways, particularly by private automobile. Since 1920 the revenue decline in the case of company has been 80.8% as compared With 79.3% for the Western District. No effective way has been found to meet the drift from the rails to the highway. Many unprofitable passenger trains have been discontinued and passenger train miles were 11,169,226 in 1932 as compared with 16,219,840 in 1929, a reduction of 5,050,614 miles or 31.1%.

Excluding commutation passengers, the average miles per revenue passenger carried in 1932 were 165.42, as compared with 167.22 in 1931; the average revenue per passenger in 1932 was $4.13 as compared with $4.80 in 1931, and the revenue per passenger per mile in 1932 was 2.50 cents as compared with 2.87 cents in 1931.

Operating Expenses.—Intensive efforts have been made to reduce operating expenses. As a result of an agreement entered into between the railroads and the Railway Labor Executives' Association, a 10% deduction in wages went into effect on Feb. 1 1932. This accounts for a reduction of 4.3% in operating expenses of 1932 as compared with 1931. As a result of further negotiations an agreement was reached Dec. 21 1932 between the Conference Committee of Managers and the committee representing the Railway Labor Executives' Association, which provides for a continuation up to and including Oct. 31 1933 of this 10% deduction, which under the former agreement would have ceased Jan. 31 1933. Under the new agreement either party may serve notice on or after June 15 1933 of a desire to change the basic rates of pay to become effective on or after Nov. 1 1933. A very desirable provision of the new agreement is that the proceedings, under provisions of the Railway Labor Act, shall be conducted nationally instead of between individual railroads and groups of employees, which might have resulted in much delay.

The compensation of all salaried employees receiving in excess of $3,600 per annum was reduced 10%, effective Oct. 1 1931, and a further reduction of 10% in the case of such employees was made Feb. 1 1933.

It is hardly possible to make reductions in operating expenses proportionate to the decrease in revenues for the reason that they include such items as depreciation and retirement charges, a large part of maintenance and other items which vary but slightly with the volume of traffic. Charges to expenses on account of depreciation and retirements of equipment vary with different railroads.

Transportation expenses for 1932 were $33,545,311 compared with $43,165,900 for 1931, a decrease of $9,620,589 or 22.3%. The transportation ratio was 39.5% in 1932 compared with 41.3% for all other Class I roads of the Northwestern Region.

Maintenance of way and structures expenses, exclusive of charges account of retirement of property amounting to $889,103 in 1932 were $12,557,126 as compared with $15,726,664 in 1931, a decrease of 20.2%. The average of the three years 1928 to 1930 was $24,400,000, and for the three years 1925 to 1927 was $23,700,000. While a considerable part of the reduction since 1929 is due to curtailment of rail and tie programs and other maintenance work, still there have been substantial savings through greater efficiency in methods and organization and the reduction in cost of labor.

Maintenance of equipment expenses for 1932, excluding charges for depreciation and retirements of equipment which amount to $7,864,047, were $10,818,997 compared with $14,443,217 for 1931, or a reduction of 25.1%. The average of the three preceding years 1928 to 1930 was $23,286,322 and the average of the three years preceding the new company, 1925 to 1927, was $29,856,510. A large portion of the reduction in 1932 under 1931 is due to less use of equipment account decreased volume of traffic. A part of the reduction is also due to decreased cost of labor and greater efficiency resulting from improved shop facilities and methods in shop organization.

Taxes.—Accruals for railway taxes in 1932 were $7,921,000 as against $8,723,000 in 1931, a reduction of $802,000 or 9.2%.

The attempts of all railroads during the past three years to reduce expenses proportionate to the dwindling revenues have brought to the fore the staggering inroads which State and local taxing bodies have made upon the income of the carriers in recent years. The period from 1920 through 1930 is that in which most of the paved highways of the country were built. In 1913 company received in railway operating revenues 17.5 cents for each dollar of investment in road and equipment and paid for each such dollar invested .72 cents in taxes other than Federal, a ratio of 24 to 1. In 1932 the revenue was 11.25 cents and the taxes 1.05 cents, a ratio of 11 to 1. This indicates the burden placed on industry by the increased cost of government. These taxes were 4.1% of the total revenue in 1913 and 9.3% of the total revenue for 1932.

General.—There was nothing earned by company in 1932 as a return on investment in road and equipment, including materials and supplies and cash at the beginning of the year, as compared with a rate of return of 1.07% for the year 1931, and with 5.75% fixed by the I.-S. C. Commission as a fair rate of return. For the entire Western District the average rate of return for 1932 was .79% as compared with 1.92% for 1931. For the Northwestern Region, in which this company is grouped, the rate of return for 1932 was .02% as compared with 1.19% for 1931. The deficiency in the fair return for the Western District for 1932 was $549,273,000 as compared with $429,487,000 for 1931; for the Northwestern Region, $206,722,000 as compared with $165,878,000 for 1931; for this company, $45,340,000 as compared with $36,349,000 for 1931.

Reference was made in the annual report for 1931 to a decision of the I.-S. C. Commission on the application of Western Trunk Line carriers for an increase in class rates. The Commission's order, in general, increased the rates on short haul traffic and decreased them on long haul traffic. As was anticipated, it was impossible for the carriers to maintain these higher rates on the short haul traffic, due principally to competition of the unregulated trucks, with the result that it has been necessary to reduce them in substantial amounts. Meanwhile, a petition was filed with the Commission seeking reopening of the case with the object of having its order set aside and thereby open the way for increase in the rates for the longer hauls. The case has been reopened by the Commission and is now on rehearing.

As stated in last year's report, the Railroad Credit Corporation was organized Jan. 1 1932 by participating carriers to administer the funds received through the emergency freight rate increases authorized by the I.-S. C. Commission and pooled in accordance with the Marshalling and Distributing Plan, 1931. For the year ended Dec. 31 1932, company paid into the pool $1,702,897 of such emergency revenue. Company has received from the corporation a loan of $2,000,000 which was applied to the partial payment of interest due Aug. 1 1932. As security for this loan the company gave (1) its note due on demand on or before July 26 1934; (2) its pledge of the distributive share to which it is entitled in any distribution of the funds being administered by the Railroad Credit Corporation; (3) a tri-party agreement dated July 27 1932 between it, the Railroad Credit Corporation and the Milwaukee Land Co., assigning all cash receipts of the Land company in excess of its current operating expenses and taxes, and (4) the pledge of the equity of all collateral at any time pledged by it with the Reconstruction Finance Corporation, subject to any loan now or hereafter made by the latter Corporation.

On April 15 1932 company applied to the Reconstruction Finance Corporation for such part of $10,996,331 as would not be loaned by the Railroad Credit Corporation. Pursuant thereto, a loan of $8,000,000 was obtained of which $7,963,000 has been received in 1932 and applied, $1,759,038 to principal payments of equipment trust certificates, equipment sublease and Bellingham Bay & British Columbia RR. 1st mtge. bonds, $3,908,426 to interest on fixed interest bearing securities outstanding and $2,295,536 for additions and betterments. The collateral deposited with R. F. C. as security for the loan consists of (1) $11,212,000 Chicago Milwaukee & St. Paul Ry. gen. mtge. 5% gold bonds due 1989, series G, assumed by company; (2) assignment of its interest in advances to Chicago Union Station Co. in the amount of $3,971,233, and (3) $301,000 Bellingham Bay & British Columbia RR. 1st mtge. 5% bonds.

GENERAL STATISTICS FOR CALENDAR YEARS.

	1932.	1931.	1930.	1929.
Miles oper., average	11,263	11,304	11,314	11,248
Equipment—				
Locomotives	1,671	1,703	1,718	1,731
Passenger equipment	1,185	1,230	1,249	1,272
Freight equipment	63,976	65,234	66,736	64,578
Company serv. equip.	3,448	3,900	4,169	4,601
Floating equipment	7	7	8	8
Operations—				
Passengers carried	3,457,266	4,638,081	6,078,523	7,444,431
Pass. carried one mile	262,209,615	345,067,774	449,338,901	572,419,772
Rate per pass. per m.	1,718 cts.	1.927 cts.	2.084 cts.	2.249 cts.
Freight (tons) carried	29,225,330	38,257,678	49,653,316	59,130,696
Frt. (tons) carr. 1 m.	8,122,139,450	10,328,695,329	12,732,958,837	15,187,866,199
Rate per ton per mile	1.025 cts.	1.029 cts.	1.059 cts.	1.048 cts.
Earns. per frt. tr. mile	$5.27	$5.78	$6.36	$6.67

INCOME ACCOUNT FOR CALENDAR YEARS.

	1932.	1931.	1930.	1929.
Operating Revenues—	$	$	$	$
Freight	70,302,779	91,392,070	115,638,093	137,176,436
Passenger	5,947,700	8,952,421	12,681,684	16,753,297
Mail, express, &c	7,440,209	9,327,127	11,749,627	14,447,211
Incidentals, &c	1,210,145	1,752,154	2,500,229	2,984,446
Total oper. revenues	84,900,832	111,423,772	142,569,632	171,361,385
Expenses—				
Maint. of way, &c	13,446,229	17,041,150	22,354,245	27,885,867
Maint. of equipment	18,683,044	21,755,076	28,181,134	31,136,446
Traffic expenses	2,812,759	3,344,361	3,824,992	3,863,536
Transportation	33,545,311	43,165,900	53,124,009	60,471,448
General expenses	3,481,174	3,940,846	4,411,557	4,647,003
Miscell. operations	509,799	751,060	1,078,634	1,346,621
Transp. for invest.—Cr.	400,197	728,947	678,767	550,058
Total oper. expenses	72,078,118	89,269,446	112,295,805	128,800,861
Per cent op. exp. to earn.	(84.90)	(80.09)	(78.74)	(75.16)
Net operating revenues	12,822,714	22,154,326	30,273,827	42,560,524
Uncollectible ry. rev.	34,901	20,322	19,230	12,589
Taxes	7,921,000	8,723,000	9,501,000	9,648,912
Operating income	4,866,813	13,411,004	20,753,597	32,899,023
Non-Operating Income—				
Rents received	994,505	1,074,950	1,071,809	1,169,585
Income from lease of rd.	420,468	419,452	364,224	339,018
Miscellaneous income	685,424	1,215,756	2,418,955	3,283,123
Gross income	6,967,210	16,121,162	24,608,585	37,690,750
Deduct—				
Interest on funded debt	22,981,736	23,003,276	22,786,616	22,002,054
Int. on unfunded debt	55,352	12,416	37,140	29,034
Rents for hire of equip., joint facilities, &c	7,101,898	6,854,133	6,591,029	8,461,685
Miscell. deductions	97,903	74,074	88,616	135,954
Balance, surplus	def23,269,678	def13822,737	def4,894,816	7,062,023
Previous surplus	def8,010,733	7,685,657	14,706,692	8,382,072
Miscellaneous credits	38,029	255,033	283,781	197,285
Total surplus	def31,242,382	def5,882,047	10,095,657	15,641,380
Miscellaneous debits	1,578,859	2,128,688	2,410,000	934,688
Total P. & L. surp.	def32,821,241	def8,010,733	7,685 657	14,706,692

COMPARATIVE BALANCE SHEET DEC. 31.

Assets—	1932. $	1931. $	*Liabilities*—	1932. $	1931. $
Road & equip.	723,553,874	723,876,983	Common stock	136,838,628	136,973,393
Impt. on leased railway prop.	417,865	417,379	Preferred stock	119,296,300	119,293,900
Depos. in lieu of mtgd. prop'ty sold	32,401	27,891	Govt. grants	80,810	78,693
Miscell. physical property	5,431,563	5,500,141	Funded debt—unmatured	446,200,789	449,826,789
Inv. in affil. cos.:			Equip. obliga'ns	35,909,411	29,011,257
Stocks	5,362,296	5,366,159	Loans & bill pay.	2,000,000	------
Bonds	1,523,801	1,497,801	Traf. & car-serv. bals. payable	2,192,827	2,245,257
Notes	10,531,807	10,530,145	Payrolls & vouch	4,903,426	6,007,677
Advances	6,837,564	5,399,896	Misc. accts. pay.	196,361	236,165
Other invest.	479,103	505,794	Int. mat. unp'd.	3,201,965	3,174,831
Cash	11,554,766	13,001,105	Fund. debt mat. unpaid	20,000	4,000
Time deposits	2,202,541	5,002,876	Unmat. int. accr	2,828,704	2,776,662
Special deposits	103,572	88,747	Unmatured rents accrued	276,130	317,326
Loans & bills rec	121,342	574,217	Other curr. liab.	381,610	444,249
Traf. & car-serv. bal. receivable	304,900	382,467	Conv. adj. mtge. bond int. accr.—unmatured	24,687,949	15,544,264
Due from agents & conductors	2,150,357	2,166,052	Deferred liabil.	958,778	310,389
Misc. accts. rec.	1,960,859	2,462,790	Unadj. credits	40,469,974	34,919,362
Mat'ls & suppl's	9,486,299	10,372,834	Corp. surplus:		
Int. & divs. rec.	460,662	461,244	Add'ns to prop. thru. income and surplus	401,130	385,599
Oth. curr. assets	22,880	27,654	Fund. debt ret'd thru. income and surplus	43,104	43,104
Deferred assets	2,636,441	2,525,369	Profit & loss	def32,821,241	def8,010,733
Unadj. debits	2,891,760	3,394,639			
Total	788,066,654	793,582,182	Total	788,066,654	793,582,182

—V. 136, p. 2235

Atlantic Coast Line Railroad.

(*99th Annual Report—Year Ended Dec.* 31 1932.)

Geo. B. Elliott, President, and Lyman Delano, Chairman, state in part:

4% Certificates of Indebtedness.—Int. on 4% certificates of indebtedness is payable when declared by directors if sufficient income, after payment of expenses and mortgage bond interest, has been earned. Interest of 2% was paid May 2 1932, but the directors found that no income had been earned to cover interest which ordinarily would have been payable Nov. 1 1932. Interest on certificates of indebtedness is not cumulative but has preference over dividends on the preferred stock and common stock.

Dividends.—On the preferred stock a dividend of 2½% was declared March 17 1932, and paid on May 10 1932. No dividend on the preferred stock has been declared or paid since. No dividends on the common stock were declared during the year.

OPERATING REVENUES AND EXPENSES.

Operating revenues decreased	31.10%
Operating expenses decreased	25.28%
Railway tax accruals decreased	16.75%
Net railway operating income decreased	97.72%

The ratio of operating expenses to operating revenues was 86.59%, as compared with 79.85% for the previous year.

FREIGHT TRAIN MILES AND LOADING.

Freight cars per train mile decreased	13.31%
Loaded cars per train mile decreased	11.01%
Freight tons per freight train mile decreased	15.78%
Loaded freight car mileage decreased	27.13%
Total revenue freight car mileage decreased	29.04%
Total revenue freight train mileage decreased	21.07%

TRAFFIC.

Freight: Tons of freight earning revenue decreased	33.55%
Tons carried one mile decreased	32.42%
Mileage of revenue freight trains decreased	21.07%
Passenger: Number of passengers carried decreased	25.88%
Number of passengers carried one mile decreased	25.46%
Mileage of revenue passenger trains decreased	14.18%
Passengers per train mile decreased	13.33%

General Remarks.—During the year 1932 business in general and the volume of traffic handled by company and the rail carriers generally suffered a further decline.

There were further reductions in general employment, in wages and salaries paid, and in the consumption of the products of agriculture. The territory through which the railroad operates is predominantly agricultural, and its people suffered severely by reason of the unprecedented low prices for their products.

Salaries and Wages.—On Jan. 1 1932, a 10% reduction was made in salaries of officers and officals with supervisory positions. Effective July 1 1932, an additional 10% reduction was made in such salaries, and effective Feb. 1 1933, a further monthly reduction of two days' compensation was made in the salaries of officers and subordinate officials, bringing the total reduction for that group up to approximately 25%. Effective Feb. 1 1933, to continue for at least three months, monthly salaries and wages paid clerical forces were reduced by two working days' compensation, in addition to the 10% decrease which became effective on Feb. 1 1932. These additional reductions were necessitated by the continued downward trend of operating revenues and to prevent, as far as possible, further reductions in forces. The general reduction of 10% effective Feb. 1 1932, in wages of all other employees, continued for one year to Feb. 1 1933, and has been extended by agreement to Oct. 31 1933. Total payrolls for the year 1932 were $20,470,808, compared with $27,940,453 in 1931, a decrease of $7,469,645.

Competition by Trucks and by Water Routes.—The movement of citrus fruit in freight and express service via all of the rail lines during the 1931-1932 season amounted to 17,035,926 boxes, or 75% of the total crop; the movement in freight and express service via all of the rail lines during the 1930-1931 season amounted to 26,706,352 boxes, or 76.2%, of the total crop produced in that season. Estimated movement by truck from Florida to other States in the 1931-1932 season was approximately 2,800,000 boxes, or 12.3% of the total estimated commercial crop. In 1930-1931 season the movement by truck was estimated at 5,500,000 boxes or 15.7% of the crop. Approximately 1,689,709 boxes were handled in 1931-1932 season by boat lines, either direct or after delivery thereto by trucks, as compared with 780,396 boxes in previous season. Approximately 1,200,000 boxes were delivered by trucks to canning plants in Florida in the 1931-1932 season as compared with 2,066,623 boxes in previous season.

The current surplus of idle shipping has found increased opportunity for use during the past citrus fruit and truck season. As port-to-port rates of vessels in coastwise service are not subject to regulation by the I.-S. C. Commission, these vessels, many of which are refrigerated, operate without restrictions as to rates and practices to which company is subject. While freight rates have been lowered in an endeavor to overcome the boat competition, such competition has been extremely difficult to meet with success and a large movement of fruits and vegetables has been diverted from company's rails.

Railroad Credit Situation.—The emergency increase in freight rates granted by the I.-S. C. Commission became effective on inter-State traffic on Jan. 4 1932. Due to delay in State action the increase in intra-State rates did not apply in many States until after that date.

The additional revenues for 1932 approximated only 50% of the amounts originally estimated. Under the Marshalling and Distributing Plan, 1931, the carriers assenting to the plan paid the additional revenues to the Railroad Credit Corporation to be loaned by it to carriers needing assistance in meeting their fixed interest obligations. For the period ended Dec. 31 1932, such additional revenues of company aggregated $628,745, of which $9,431 has been reserved to pay claims, &c., as provided in the plan of distribution and the balance, $619,314 has been paid to the Railroad Credit Corporation. Latter amount has been charged to that Corporation on company's books, but repayment is contingent upon liquidation of the loans made by said Corporation.

The period during which the increased freight rates applied under the Commission's order in Ex Parte 103 expired March 31 1933. On Feb. 16 1933, application on behalf of the Class I rail carriers was made to the I.-S. C. Commission for authority to continue said emergency rate increases without necessity of pooling receipts therefrom with the Railroad Credit Corporation. On March 13 1933, the Commission issued decision authorizing continuance of the rates, with certain slight modifications, until Sept. 30 1933. The Commission expressed the view, without imposing a condition, that continuance of the pooling and loaning plan would be advantageous. Thereupon the Commission was advised on behalf of the railroads that the pooling plan could not be continued under existing arrangements and was not practicable inasmuch as a sufficient number of carriers would not agree thereto. The Commission took no further action in the matter and the increased rates remain effective but receipts from April 1 1933, will not be pooled.

Valuation and Recapture.—On July 13 1932, the I.-S. C. Commission made service on Company of final report of valuation, Finance Docket No. 930, decided Feb. 19 1932, covering valuation placed by the Commission upon company's property at June 30 1917. In making this report, the Commission summarizes its findings as follows:

"We have given careful consideration to all facts of record pertaining to the value of the Coast Line as an economically developed, well maintained and seasoned property in operation as a going concern. We find that the value for rate-making purposes of the property of the Coast Line owned and used for purposes of a common carrier, including $4,550,000 for working capital, is $162,150,000, of property owned but not used $1,276,112, and of property used by not owned $3,343,295."

Analysis of said final report shows that while increases of approximately $10,000,000 in value were allowed as result of the hearings held by the Commission upon the protest previously filed by company to the tentative valuation report, claims for other large increases which company believes were clearly substantiated at the hearings were not allowed. Counsel advises that a valuation order of the Commission cannot be contested in court until an attempt is made to use the value found therein in some legal proceeding. No formal demand for payment by company has been made by the Commission for amounts alleged to be payable under the recapture provisions of the Inter-State Commerce Act, as amended.

STATISTICS FOR CALENDAR YEARS.

	1932.	1931.	1930.	1929.
Average miles operated	5,144	5,157	5,157	5,152
Passengers carried	878,935	1,185,803	1,799,052	2,366,196
Pass. carried one mile	166,648,036	223,575,103	305,746,789	348,818,795
Freight carried (tons)	9,189,608	13,828,988	16,784,331	18,951,802
Tons carried one mile	1679878165	2485888520	2871257020	2381770100
Commodities Carried—				
Agricultural	1,565,321	2,300,317	2,528,376	2,636,594
Animals	113,395	139,317	160,252	183,401
Mines	3,290,040	5,011,071	5,819,740	6,000,154
Forests	1,330,358	2,171,720	3,233,866	4,562,745
Manufactures	2,991,960	3,081,302	3,766,025	3,951,140
Miscellaneous	798,534	1,125,261	1,276,072	1,617,768
Total tonnage	9,189,608	13,828,988	16,784,331	18,951,802

INCOME ACCOUNT FOR CALENDAR YEARS.

Operating Revenues—	1932.	1931.	1930.	1929.
Freight	$28,669,066	$41,390,424	$46,428,030	$53,188,639
Passenger	4,622,457	7,488,762	10,538,341	12,132,623
Mail	1,532,564	1,641,956	1,692,088	1,773,381
Express	1,135,375	1,689,362	1,942,017	2,627,742
Other transportation	341,862	522,361	721,387	798,146
Incidental & joint facil.	967,239	1,355,138	1,698,094	1,851,363
Railway oper. rev.	$37,268,564	$54,088,005	$63,019,957	$72,371,894
Operating Expenses—				
Maint. of way & struc.	$5,809,113	$7,956,881	$9,787,465	$10,181,158
Maint. of equipment	8,205,504	10,862,488	12,513,108	13,874,060
Traffic	1,497,698	1,770,545	2,015,054	1,991,845
Transportation	14,795,163	20,105,138	22,643,245	24,667,140
Miscell. operations	295,504	477,521	655,232	654,564
General	1,672,265	2,031,084	2,099,810	2,095,193
Trans. for inv.—*Cr.*	4,369	15,185	28,453	32,272
Operating expenses	$32,270,877	$43,188,471	$49,685,460	$53,431,589
Net from railway oper.	4,997,687	10,899,534	13,334,497	18,940,305
Tax accruals	3,975,000	4,775,000	5,525,000	6,240,000
Uncollectibles	13,599	13,128	29,851	45,793
Railway oper. income	$1,009,088	$6,111,407	$7,779,646	$12,654,512
Non-operating Income—				
Hire of equipment	------	------	------	164,448
Joint facility rent income	397,904	408,929	400,781	447,244
Dividend income	498,850	3,268,496	4,894,056	4,691,391
Income from unfunded securities & accounts	121,201	270,776	516,969	614,335
Income from fund. secs.	413,081	439,902	471,133	464,722
Miscell. & other income	305,169	733,806	735,653	903,845
x Dividend approp	------	------	*deb*2,470,281	*deb*2,470,281
Gross income	$2,745,293	$11,233,320	$12,327,957	$17,470,216
Deduct—				
Rent for leased roads	$82,576	$82,576	$82,576	$82,576
Hire of equipment	944,399	1,395,248	557,377	------
Joint facility rents	354,394	376,979	381,746	391,999
Miscellaneous rents	280,769	328,584	420,716	447,631
Separately oper prop.	loss800,827	------	------	------
Int. on unfunded debt	56,739	55,305	52,709	43,764
Int. on funded debt	6,322,207	6,322,207	6,322,207	6,322,207
Int. & divs. on equip. trust notes, &c.	294,638	355,271	415,544	433,400
Miscellaneous	293,613	296,292	310,770	297,412
Net for year	def$6,685,229	$2,020,858	$3,784,310	$9,451,226
Inc. applic. to s.f., &c., fds	29,689	29,367	28,215	28,476
Income approp. for inv. in physical property	------	48,490	58,348	90,292
Trans. to P. & L.	def$6,714,918	$1,943,001	$3,697,748	$9,332,457
Credit balance Jan. 1	93,470,329	95,678,170	97,631,217	92,958,632
Miscellaneous credit	31,041	518,375	449,383	1,304,891
Total surplus	$86,786,451	$98,139,545	$101,778,348	$103,595,980
Pref. dividends	(2½%)4,918	(5)9,835	(5)9,835	(5)9,835
yCommon dividends	------	(5½)4528849	(7)5,763,989	(7)5,763,989
Surplus appropriated for physical property	24,146	29,661	216,755	89,115
Delayed income debits	513,022	------	------	------
Loss on retired road and equipment	37,412	57,105	50,281	98,448
Debt disct. ext. through surplus	------	------	------	*Cr*4,672
Miscellaneous debits	136,308	43,767	59,317	8,048
Bal. credit Dec. 31	$86,070,646	$93,470,329	$95,678,170	$97,631,217
Shs. com. out. (par $100)	823,427	823,427	823,427	823,427
Earns. per sh. on com.	Nil	$2.44	$7.58	$14.46

x Extra div. of 1½% in July and 1½% in January (but none in 1931)
y See also x.

GENERAL BALANCE SHEET DEC. 31.

Assets—	1932. $	1931. $	*Liabilities—*	1932. $	1931. $
Road & equip.	274,499,489	274,094,998	Common stock	81,342,700	81,342,700
Impts. on leased property	419,766	417,977	Class A Rich. & P. RR. stock	1,000,000	1,000,000
Sinking funds	21,919	21,919	Preferred stock	196,700	196,700
Deposit in lieu of mtgd. prop.	34,289	32,442	Prem. on cap. stk	4,836,989	4,836,989
Misc. phys. prop	748,120	942,860	Grants in aid of construction	74,784	74,784
Inv. in affil. cos.:			Equip. tr. ob'ig.	5,508,900	6,573,200
Stock	63,403,309	59,154,242	Mtge. bonds	108,332,000	108,989,000
Bonds	6,023,706	4,045,706	Coll. trust bonds	35,000,000	35,000,000
Notes	1,619,022	3,541,919	Miscellaneous	4,579,930	4,579,930
Advances	8,766,640	7,892,284	Traffic, &c., bal.	551,119	666,526
Other invest'ts.	6,795,209	6,822,602	Accts. & wages	2,657,787	3,151,280
Cash	2,524,951	9,638,357	Misc. accts. pay	1,322,956	1,088,099
Cash for divs., interest, &c.	2,033,963	1,381,311	Int. matured	385,067	387,447
Bonds to secure leases	15,225	15,225	Divs. matured	11,028	12,997
Loans & bills rec	29,100	11,100	Fund. dt. mat'd	x662,000	5,000
Traffic, &c., bal.	1,544,010	1,901,990	Unmatured divs	------	1,646,854
Bal. from agents, &c.	213,676	205,201	Unmat. int., &c.	1,322,662	1,348,839
Misc. accts. rec.	1,421,685	1,660,586	Oth. curr. liabs.	47,733	58,846
Mat'ls & suppl's	5,103,167	6,002,252	Deferred liabs.	1,419,050	28,363
Int. & divs. rec.	222,715	1,491,317	Tax liability	1,763,587	2,320,575
Other assets	3,488	4,506	Ins. & cas. res.	853,376	794,975
Work. fund adv.	35,357	35,860	Accrued deprec., road & equip.	33,933,705	31,891,220
Ins. & oth. funds	853,431	795,003	Oth. unadj. cred	512,621	661,279
Unadjust. debits	459,743	4,398,772	Corp. surplus:		
			Add'ns to prop. through inc. and surplus	4,406,639	4,382,493
			Profit and loss	86,070,646	93,470,329
Total	376,791,980	384,508,425	Total	376,791,980	384,508,425

x Includes $657,000 consolidated mortgage 6% bonds of Northeastern RR. Co. matured Jan. 1 1933, which have been paid.—V. 186, p. 2792.

Central of Georgia Ry.

(*38th Annual Report—Year Ended Dec.* 31 1932.)

H. D. Pollard, receiver, and L. A. Downs, Chairman, state in part:

At the end of the year 1931 company did not have sufficient cash on hand to pay its taxes and its other current and pressing liabilities. On account of the general business depression and financial conditions, company was not able to borrow any money through usual channels, and therefore it had to resort to borrowing from the Railroad Credit Corporation and the Reconstruction Finance Corporation. During 1932 the company borrowed $1,692,681 from the R. C. C., and $2,917,631.50 from the R. F.C., a

total of $4,610,312.50, which sums were used to pay 1931 taxes, interest on the company's debt, and other obligations.

In the latter part of 1932, it became apparent that the business conditions in 1933 would not be better than in 1932 and that the company would probably operate at as large a deficit in 1933 as it did in 1932. The company had exhausted its ability to borrow further sums from the R. C.C. and R. F. C., and because of the general financial stringency, it was unable to borrow money elsewhere to carry on its operations.

On Dec. 19 1932, Alabama Fuel & Iron Co., a supply creditor of the railway company, brought a bill against the company in the U. S. District Court for the Southern District of Georgia, alleging the insolvency of the company and asking for the appointment of a receiver for the property of the company. It was deemed expedient for the protection of the creditors and stockholders of the company to acquiesce in the appointment of a receiver and on Dec. 19 1932, H. D. Pollard was appointed receiver of all the properties and assets of Central of Georgia Ry. Co., and duly qualified as such.

TRAFFIC STATISTICS FOR CALENDAR YEARS.

	x1932.	1931.	1930.	1929.
Average miles operated	1,945	1,944	1,944	1,945
Rev. freight carried (tons)	4,277,824	6,614,844	7,638,546	8,951,571
Rev. freight carried 1 mile	916,700,433	1,280,533,972	1,538,096,294	1,791,306,414
Aver. rev. per ton per mile	1.12 cts.	1.19 cts.	1.20 cts.	1.20 cts.
Rev. per freight train mile	$3.93	$4.75	$5.43	$5.78
Aver. rev. train load (tons)	394.82	456.84	512.63	543.49
Passengers carried	534,399	820,877	1,266,782	1,661,123
Pass. carried one mile	35,442,227	58,953,041	87,988,163	110,921,933
Aver. rev. per pass. per m	3.10 cts.	3.10 cts.	3.10 cts.	3.09 cts.
Earns. per pass. train mile	$0.39	$0.54	$0.71	$0.88
Oper. rev. per mile of road	$5,938	$8,782	$10,843	$12,874

x Combined corporate and receiver's accounts.

INCOME ACCOUNT FOR CALENDAR YEARS.

	x1932.	1931.	1930.	1929.
Railway Oper. Revenues—				
Freight	$9,116,300	$13,314,527	$16,288,838	$19,060,874
Passenger	1,097,364	1,825,932	2,725,868	3,431,606
Mail, express, &c	1,028,321	1,441,411	1,575,486	1,918,736
Incidental	270,944	455,705	446,208	573,252
Joint facility	34,719	38,913	46,030	49,523
Total ry. oper. revs.	$11,547,648	$17,076,488	$21,082,429	$25,033,991
Railway Oper. Expenses—				
Maint. of way & struct	$1,427,497	$1,758,313	$2,192,546	$3,381,879
Maint. of equipment	2,290,480	3,015,092	3,504,784	4,397,931
Traffic	641,724	776,223	816,472	844,781
Transportation	5,156,746	7,378,760	8,505,211	9,333,787
Miscellaneous operations	63,097	102,339	147,200	156,498
General	845,643	957,194	983,715	1,040,443
Transportation for invest.—*Cr*	2,670	6,241	26,788	20,518
Total ry. oper. expenses	$10,422,516	$13,981,681	$16,123,140	$19,134,802
Net. rev. from ry. oper	1,125,132	3,094,807	4,959,289	5,899,190
Railway tax accruals	1,152,238	1,342,074	1,322,863	1,530,394
Uncollectible ry. revenue	5,490	6,776	8,163	9,068
Railway oper. income	def$32,597	$1,745,957	$3,628,263	$4,359,728
Other income	239,277	*Dr*164,393	*Cr*40,548	*Cr*148,729
Net ry. oper. income	def$271,874	$1,581,563	$3,668,811	$4,508,457
Non-Operating Income—				
Dividend income	$226,039	$596,712	$543,729	$488,934
Income from funded sec	161,799	558,545	523,433	143,435
Miscell. rent income	126,340	133,777	123,927	118,486
Miscell. non-oper. income	112,494	135,187	152,989	158,430
Total non-oper. income	$626,673	$1,424,227	$1,344,079	$909,285
Gross income	354,799	3,005,790	5,012,890	5,417,742
Deductions—				
Interest on funded debt	$3,004,679	$2,938,256	$2,971,179	$3,000,810
Int. on non-negotiable debt to affiliated companies	59,300	54,368	46,250	67,877
Rent for leased roads	343,597	343,603	343,791	344,502
Miscellaneous	288,900	261,301	243,905	246,508
Balance	def$3,341,676	def$591,737	sur$1407,764	sur$1758,044
Common dividends	------	(3½)700,000	(7)1,400,000	(7)1,400,000
Balance, surplus	def$3,341,676	def$108,263	$7,764	$358,044
Shs. com. outstanding (par $100)	200,000	200,000	200,000	200,000
Earnings per share on common	Nil	Nil	$7.03	$8.79

x Combined corporate and receiver's accounts.

GENERAL BALANCE SHEET DEC. 31.

	x1932.	1931.		1932.	1931.
Assets—	$	$	*Liabilities—*	$	$
Inv. road & equip	93,059,029	94,407,263	Stock	20,000,000	20,000,000
Imps. on leased ry property since June 30 1914	4,025,178	4,091,882	Grants in aid of construction	5,533	5,533
Depos. in lieu of mtgd. prop. sold	132	6,382	Equip. obligat'ns	4,200,000	4,869,000
Misc. phys. prop	553,720	570,004	Mortgage bonds	48,613,000	48,613,000
Inv. in affil. cos.:			Underlying liens	4,840,000	4,840,000
Stocks	5,089,814	5,089,614	Income bonds	269,000	269,000
Bonds	65,000	65,000	Notes—R.F.C.	2,917,632	------
Notes & ctfs. of indebtedness	566,760	566,760	Non-neg. debt to affil. cos	995,108	1,340,027
Advances	749,339	1,402,019	Loans & bills pay	2,179,844	950,000
Other investm'ts:			Traff. & car-serv. balances pay	9,532	48,625
Stocks	344,238	342,737	Audited accts. & wages payable	1,396,755	1,966,481
Bonds	321,852	321,852	Misc. accts. pay.	218,249	65,793
Notes, adv., &c	878,550	37,101	Int. matur. unpd	149,921	150,974
Cash	1,195,785	633,713	Unmat. int. accr	685,184	625,176
Special deposits	21,092	15,956	Unmat. rents accr	10,726	10,111
Loans & bills rec.	138,209	38,502	Oth. curr. liabils	21,529	23,353
Traff. & car-serv. balances rec.	44,167	63,613	Deferred liabils.	50,075	59,153
Net bal. rec. from agts. & conduc	117,527	92,823	Tax liability	80,325	53,707
Misc. accts. rec.	381,410	510,303	Accr. dep., equip	11,057,702	11,057,410
Mat'ls & supplies	887,967	1,194,831	Accrd. deprec., misceli. phys. property	238,582	238,581
Int. & divs. rec.	83,348	126,287	Oth. unadj. creds	263,779	285,538
Other curr. assets	6,642	9,687	Add'ns to prop. thro. income and surplus	4,007,737	4,003,558
Work. fund adv.	17,378	17,878	Funded debt retired through income & surp	229,213	229,212
Insur. & oth. fds.	370,540	380,540	Profit and loss	7,652,901	11,591,029
Oth. defer. assets	31,489	47,263			
Rents & insur. & prem. paid in advance	8,960	10,782			
Disct. on fund dt	849,955	892,087			
Oth. unadj. debits	284,243	360,380			
Total	110,092,326	111,295,269	Total	110,092,326	111,295,269

x Combined corporare and receiver's accounts.

—V. 136, p. 2416.

Georgia Southern & Florida Ry.

(*39th Annual Report—Year Ended Dec.* 31 1932.)

TRAFFIC STATISTICS FOR CALENDAR YEARS.

	1932.	1931.	1930.	1929.
Miles operated	398	398	398	398
Passengers carried	60,792	90,966	145,936	217,563
Passengers carried 1 mile	9,803,708	14,954,651	23,454,473	30,738,791
Receipts per pass. per m.	2.627 cts.	3.191 cts.	3.333 cts.	3.376 cts.
Tons freight carried	813,815	1,263,553	1,357,627	1,436,494
Tons freight carr. 1 mile	110,025,215	153,055,221	189,425,606	207,823,299
Rates per ton per mile	1.296 cts.	1.373 cts.	1.316 cts.	1.319 cts.
Gross earns. per mile	$4,633	$6,939	$8,755	$10,295

INCOME STATEMENT FOR CALENDAR YEARS.

	1932.	1931.	1930.	1929.
Operating Revenue—				
Freight	$1,425,832	$2,101,708	$2,491,935	$2,740,661
Passenger	257,571	477,157	781,732	1,037,761
Mail, express, &c	161,678	188,169	220,101	326,794
Incidental	27,529	47,364	64,558	113,777
Joint facility	4,009	4,802	5,384	7,402
Total oper. revenues	$1,876,618	$2,819,201	$3,563,710	$4,226,395
Operating Expenses—				
Maint. of way & struc	$348,631	$597,762	$668,629	$865,874
Maint. of equipment	493,572	687,593	786,197	996,907
Traffic	21,235	23,330	24,823	39,765
Transportation	653,112	1,037,229	1,334,530	1,568,522
Miscellaneous operations	30,597	47,133	58,798	67,919
General	28,155	32,077	31,361	53,846
Transp. for invest.—*Cr.*	1,062	1,373	632	2,516
Total oper. expenses	$1,574,239	$2,423,752	$2,903,705	$3,590,317
Net revenue from oper	302,379	395,449	660,005	636,078
Taxes	174,289	216,566	281,961	278,168
Uncollectible revenues	292	788	1,909	2,257
Hire of equipment	*Cr*72,132	*Cr*17,898	2,952	*Cr*74,792
Joint facility rents	*Cr*5,594	*Cr*5,114	*Cr*385	2,820
Operating income	$205,525	$201,111	$373,567	$427,624
Non-Operating Income—				
Miscell. rent income	$5,861	$7,583	$8,332	$8,974
Misc. non-op. phys. prop	3,563	4,124	3,601	3,648
Dividend income	4,293	2,609	14,536	2,609
Income from unfunded securities and accounts	931	1,980	5,041	5,027
Gross income	$220,174	$217,407	$405,078	$447,882
Deductions—				
Miscellaneous rents	$390	$390	$390	$390
Int. on unfunde ddebt	654	6,030	3,476	3,885
Misc. income charges	1,949	1,952	1,873	2,063
Int. on funded debt	297,295	296,665	296,574	297,145
Int. on equip. obligations	29,153	32,977	36,817	40,673
Balance of income	def$109,266	def$120,607	$65,947	$103,726
1st pref. dividends	------	(2½)17,100	(5)34,200	(5)34,200
2d pref. dividends	------	------	(2½)27,100	(5)54,200
Bal. carr. to P. & L.	def$109,266	$137,707	$4,647	$15,326
Earns. per share on 20,000 sh. com. (par $100)	Nil	Nil	Nil	$0.77

GENERAL BALANCE SHEET DEC. 31.

	1932.	1931.		1932.	1931.
Assets—	$	$	*Liabilities—*	$	$
Invest. in road	12,808,790	12,809,295	Common stock	2,000,000	2,000,000
Invest. in equip	3,522,318	3,538,511	1st pref. stock	684,000	684,000
Sinking fund for retirement of debentures	90,312	73,458	2d pref. stock	1,084,000	1,084,000
Misc. phys. prop	57,326	57,326	Funded debt	6,419,699	6,401,128
Inv. in affil. cos.:			Equip. trust oblig.	598,000	683,000
Stocks	73,865	73,865	Loans & bills payable	1,300,000	1,300,000
Advances	38,320	3,750	Traffic & car service bals. payable	37,314	35,281
Other investments	1	1	Audited accts. & wages payable	376,033	412,478
Cash	55,206	127,489	Misc. accts. pay	50,906	80,739
Special deposits	102,632	102,984	Int. mat'd unpaid, incl. int. due Jan. 1	221,770	142,122
Traffic & car service bals., receiv.	92,521	143,344	Divs. mat'd unpd	678	677
Balances due from agents & conduc	1,203	2,240	Unmat. int. accrd.	12,240	12,796
Misc. accts. receiv	223,325	182,507	Other curr. liabils.	8,171	34,045
Mat'l & supplies	200,675	279,126	Deferred liabilities	436,685	360,344
Other curr. assets	303	801	Taxes accrued	43,815	60,766
Deferred assets	14,900	18,347	Operating reserves	52,411	50,488
Unadjusted debits	457,150	403,354	Accrued deprec'n on equip., &c	1,268,400	1,173,455
			Other unadj. cred.	112,461	143,970
			Add'ns to property since June 30 '07 thro. inc. & surp	58,479	56,242
			Profit and loss	2,983,784	3,100,867
Total	17,738,845	17,816,399	Total	17,738,845	17,816,399

—V. 134, p. 3451.

Chicago & Eastern Illinois Ry.

(*11th Annual Report—Year Ended Dec.* 31 1932.)

C. T. O'Neal, President, states in part:

Traffic Conditions.—The continued recession in business was reflected in the operations of company during the entire year. Forms of transportation competitive with the rail carriers also deprived company of substantial traffic and revenue. Certain portions of the motor vehicle laws enacted by the States of Illinois and Indiana, more than a year ago, pertaining to maximum dimensions and weights, were enjoined by the truck operators and the laws cannot be enforced until the injunctions are dissolved. Labor troubles at the coal mines in Illinois and Indiana, which resulted in most of the mines being closed down from April 1 to Sept. 1, caused the loss of a large tonnage of traffic. Adverse weather conditions resulted in almost a complete failure of the fruit crops in the States of Illinois and Indiana, from which company, in normal years, enjoys a substantial volume of traffic.

Coal Tonnage.—The total bituminous coal tonnage handled by company during the year 1932 was 2,916,236, a decrease of 80,219, or 2.67%. Coal traffic was adversely affected by the general depression as well as the shutdown of the mines for five months. During the latter part of August the mine operators and employees reached a settlement of their differences whereby the employees agreed to a substantially reduced scale of wages, which, it is hoped, will eventually enable the mines in Illinois and Indiana, at least partially to regain their former markets. Of the total bituminous coal handled, 68% originated at mines on the lines of company compared with 66% during the year 1931. The percentage of coal revenue to freight revenue was 28.5% compared with 23.2% in 1931.

Freight Traffic Other than Coal.—The revenue from grain showed an increase in 1932 compared with 1931 because of the better crop conditions, as did the revenue from sand, gravel and other road building materials because of the construction of additional local highways, but with certain minor exceptions all other commodities decre sed because of depressed business conditions and motor truck competition. The total decrease in commodities other than bituminous coal amounted to 937,802 tons. Labor difficulties at the coal mines lessened the movement of supplies and traffic other than coal into the mining communities served by your company.

Freight Rates.—The freight rate structure continues in a constant state of revision. Many reductions were made during the year in an effort to meet motor truck and other competition. The I.-S. C. Commission rendered a number of decisions during the year, and still have pending many cases involving freight rates. Notwithstanding the application of emergency charges authorized by the Commission in Ex Parte 103, the average freight earnings of company dropped from $1.62 per ton in 1931 to $1.55 per ton in 1932. The emergency charges authorized by the Commission in Ex Parte 103 became effective Jan. 4 1932 and produced, during the year, a total of $351,144, which was turned into the Railroad Credit Corporation under the Marshalling and Distributing Plan, 1931.

Traffic Density.—Traffic density, represented by the average ton miles of revenue freight per mile operated, decreased from 1,344,937 to 1,107,623. Freight revenue per mile of road decreased from $12,626.99 to $10,458.27.

Passenger Traffic.—Gross revenue from passengers decreased $658,847.50. Revenue per passenger mile (commutation and miners' train tickets excluded) decreased from 2.5 cents to 2.1 cents, and revenue per passenger carried decreased from $4.16 to $3.52, while the average distance traveled increased from 169 to 171 miles. The recession in business has caused greatly reduced travel, but the private automobile and bus also continues to deprive company of a substantial passenger traffic. An increased number of low-rate excursion and low week-end fares were established during the year in an effort to restore some of this travel to the rails. These

reduced rates account for the decrease in revenue per passenger mile and per passenger carried.

Reduction in unprofitable passenger train service during the year resulted in a saving of 298,649 train miles under 1931, or 13.1%. The total reductions since 1930, for a full calendar year, will result in a total saving of 715,342 train miles, or 27% less than the actual mileage for the year 1930.

Wages, &c.—Effective Oct. 1 1931 a deduction of 10% was made from the salaries of all officers and employees, not covered by agreements with labor organizations, whose compensation was in excess of $3,000 per annum. Beginning June 16 1932 an additional 10% was made from the same group of officers and employees.

Effective Feb. 1 1932, through negotiations and by agreement, a deduction of 10% was made from the wages of all employees affiliated with labor organizations, the deduction to continue until Jan. 31 1933. As a result of a subsequent agreement, the deductions will continue until Oct. 31 1933. Beginning on the same date, 10% was deducted from the wages of all employees not affiliated with labor organizations whose compensation was less than $3,000 per annum.

Reconstruction Finance Corporation Loan.—Company secured loans aggregating $5,840,000 from the R. F. C. during the year, which amount was used in payment of maturing short-term notes, equipment obligations and taxes and for the purchase of new rail and track fastenings. The interest rate on these loans was reduced from 6% to 5½%, effective Jan. 1 1933.

Loans were also secured during the year from the Railroad Credit Corporation aggregating $2,040,590, which amount was used in payment of interest on bonds and equipment obligations. The interest rate on these loans at Dec. 31 1932 was 2½%.

GENERAL STATISTICS FOR CALENDAR YEARS.

	1932.	1931.	1930.	1929.
Miles operated	939	939	946	946
Passengers carried	669,324	962,823	1,315,981	1,640,418
Pass. carried one mile	60,552,972	79,443,440	101,029,338	123,245,487
Revenue per passenger	.019 cts.	.023 cts.	.026 cts.	.028 cts.
Revenue freight (tons)	6,314,846	7,332,867	9,814,797	12,418,495
Rev. freight (tons 1 m.)	1039936,087	1262829,045	1682581,630	2104170,475
Rev. per ton per mile	.0094 cts.	.0094 cts.	.0092 cts.	.0093 cts.

INCOME ACCOUNT FOR CALENDAR YEARS.

Operating Revenue—	1932.	1931.	1930.	1929.
Freight	$9,819,162	$11,856,112	$15,387,823	$19,534,920
Passenger	1,179,967	1,838,814	2,618,532	3,410,201
Mail, express, &c	1,083,211	1,276,857	1,527,241	2,159,675
Other than transportat'n	107,634	164,178	250,703	293,479
Total oper. revenue	$12,189,973	$15,135,961	$19,784,299	$25,398,275
Maint. of way & struc	1,587,232	1,906,484	2,210,562	3,011,916
Maint. of equipment	2,151,415	3,201,491	x9,280,045	5,356,770
Traffic expenses	696,058	825,059	943,137	941,943
Transportation	5,435,627	6,856,958	8,306,537	9,360,420
Miscell. operations, &c	81,835	138,301	128,979	168,696
General expenses	694,226	776,359	832,236	853,353
Total oper. expenses	$10,646,392	$13,704,652	$21,701,496	$19,693,097
Net earnings	1,543,581	1,431,309	loss1917,197	5,705,177
Taxes, &c	1,286,787	1,395,450	1,688,889	1,678,870
Operating income	$256,794	$35,858	loss$3606086	$4,026,307
Operating Revenue—				
Hire of equip.—*Dr*	796,092	992,146	1,218,006	1,186,815
Jt. facil. rent inc.—*Dr*	744,039	744,213	681,877	630,460
Other income	197,771	311,802	582,741	617,058
Total loss	$1,085,566	$1,388,695	$4,923,227	pf$2,826,091
Interest	2,126,878	2,050,533	2,120,345	2,136,151
Rents	154,054	155,095	155,126	155,535
Miscellaneous	44,920	46,796	52,981	55,437
Total charges	$2,325,853	$2,252,424	$2,328,453	$2,347,123
Total loss	3,411,419	3,641,119	7,251,681	prof478,968
Inc. applic. to sinking & other funds	356,227	316,421	297,582	278,144
Deficit	$3,767,646	$3,957,540	$7,549,264	sur$200,823

CONDENSED GENERAL BALANCE SHEET DEC. 31.

Assets—	1932. $	1931. $	*Liabilities*—	1932. $	1931. $
Inv.in rd.& equip.	77,457,562	77,376,892	Common stock	23,845,300	23,845,300
Impts. on leased property	164,516	155,327	Preferred stock	22,046,100	22,046,100
Sinking funds	7	------	Funded debt unmatured	34,985,236	36,413,336
Deposits in lieu of mtged. prop'y	102,452	1,405	Loans & bills pay.	7,880,590	3,200,900
Misc. phys. prop.	1,787,194	1,773,292	Traffic & car serv. bals. payable	320,979	369,574
Inv. in affil. cos.:			Audited accts. and		
Stocks	2,585,601	2,585,601	wages payable	982,701	1,498,171
Bonds	705,040	756,720	Misc. accts. pay.	102,949	117,636
Advances	1,676,684	1,321,254	Interest matured, unpaid	40,520	40,170
Other investments	7,881	151	Unmatured interest accrued	358,952	379,738
Cash	836,307	354,923	Unmatured rents accrued	528,415	481,035
Special deposits	40,520	40,170	Other current liabilities	25,036	35,211
Loans & bills rec.	4,843	4,875	Deferred liabls.	85,899	107,392
Traffic & car serv. bals. receivable	191,653	152,882	Tax liability	1,541,587	1,631,094
Net bal. rec., due from agents and conductors	190,011	155,410	Accrued depreciation, equipment	3,896,487	3,495,031
Misc. accts. receiv.	515,702	576,643	Other unadjustable credits	279,841	247,388
Materials & suppl.	727,457	993,838	Addns. to property through income and surplus	271,924	254,871
Int. & divs. receiv.	6,010	6,111	Sink. fd. reserves	2,905,905	2,549,678
Rents receivable	19,216	24,280	Appropriated surplus not inv't'd	1,961,304	848,696
Other curr. assets	4,368	2,151	Profit & loss—bal. deficit	14,462,381	10,658,552
Work. funds advs.	15,766	19,146			
Other def'd assets	29,404	40,952			
Rents & insurance prems. prepaid	2,625	5,718			
Oth. unadj. debits	526,527	554,127			
Total	87,597,344	86,901,868	Total	87,597,344	86,901,868

—V. 136, p. 2793.

New England Power Association (& Subs.).

(Annual Report—Year Ended Dec. 31 1932.)

Frank D. Comerford, President, states in part:

Major Corporate and Financial Activities.—There were no companies acquired by the Association during the year 1932.

On Dec. 1 1932, there were due $20,000,000 of New England Power Association 5% gold notes and $7,500,000 North Boston Lighting Properties 5½% secured gold notes. These obligations were fully paid at par with interest, the Association's notes being called for redemption on Nov. 18 1932 and North Boston Lighting Properties' notes being paid on Dec. 1 1932.

New financing during the year was as follows:

(1) In May 1932 Narragansett Electric Co. sold $3,750,000 1st mtge. 5% bonds, series B, to finance expenditures incurred in 1930 and 1931 for additions, extensions and improvements to its plants and properties.

(2) In Oct. 1932 Connecticut River Power Co. sold $18,000,000 1st mtge. 5% bonds due Oct. 1 1952 and arranged $3,000,000 short-term loans ($2,000,000 of which was converted in Jan. 1933 to a 3-year maturity), providing funds by which that company was able to repay a substantial amount to the Association on advances in connection with the 15-mile Falls Development and enabling the Association to pay its maturing gold notes.

(3) In October 1932, North Boston Lighting Properties sold $9,000,000 5½% gold notes due Oct. 15 1937 and the proceeds of this issue provided for the retirement of its maturity on Dec. 1 1932 and in addition provided funds which were loaned to subsidiary companies enabling the subsidiaries to pay off a substantial amount of short-term indebtedness to banks.

Power Production.—Total production of electricity in 1932 by all the companies constituting the Association was 2,075,000,000 kwh. This was the largest total in any year since the Association was formed and was even in excess of 1931 when the same number of companies were in the Association.

Our usual comparative income statement for the year ended Dec. 31 1932 was published in V. 136, p. 2798.

CONSOLIDATED BALANCE SHEET AS AT DEC. 31.

Assets—	1932. $	1931. $	*Liabilities*—	1932. $	1931. $
Capital assets	363,524,445	360,281,598	Pref. stock	64,015,705	64,195,105
Work orders in progress	2,954,727	4,553,855	$2 pref. stock	622,304	838,464
Cash	5,731,972	5,411,571	x Common stock	50,614,617	50,614,547
Accts. & notes rec. (less res.)	6,235,270	7,431,666	Subscr. to pref. stock	------	825,795
Div. & int. accr.	20,444	38,293	Min. int. in com. stock & surp. of subsidiaries	15,277,942	15,207,348
Mat'ls & suppl.	3,115,772	3,786,761	Pref. & class A stocks of subs.	49,174,482	49,430,588
Prepaid charges	627,759	868,708	5% notes due Dec. 1 1932	------	20,000,000
Accounts receiv. from employ's under savings and stock subscription plans	------	291,626	Adv. from int. Hydro-El.Sys.	3,000,000	------
Stocks held for empl. subscr.	------	518,981	20-yr. 5% debs. due 1948	25,000,000	25,000,000
Restricted dep. and cash in sinking funds	218,371	1,177,656	5½% gold debs.	25,000,000	25,000,000
Securs. owned	14,379,585	13,357,466	5½% sec. serial notes	3,240,000	3,600,000
Accts. & notes rec (not cur. due)	154,902	104,897	Funded debt of subsid. cos.	95,887,500	68,906,102
Unamort. bond disc., &c., unadjusted deb.	9,129,487	7,088,019	Notes payable	9,636,081	19,111,155
			Accts. payable & accr. (inc. prov. for inc. tax)	4,779,410	4,874,387
			Divs. payable	1,231,446	1,233,269
			Res. for deprec.	38,958,975	36,476,184
			Other oper. res.	1,268,206	1,663,433
			Suspense credits	3,360,286	3,342,493
			Surplus paid-in	1,500,000	1,500,000
			Surplus earned	13,525,781	13,092,226
Total	406,092,736	404,911,096	Total	406,092,736	404,911,096

x Represented by 932,609 shares of no par value.—V. 136, p. 2798.

Cincinnati New Orleans & Texas Pacific Ry. Co.

(51st Annual Report—Year Ended Dec. 31 1932.)

TRAFFIC STATISTICS FOR CALENDAR YEARS.

Operations—	1932.	1931.	1930	1929.
Miles operated	338	338	338	338
No. of pass. car'd	225,300	357,578	527,628	705,147
Pass. car'd 1 mile	29,509,954	43,683,319	65,563,012	92,013,290
Rev. pass. per m.	2.59 cts.	3.06 cts.	3.15 cts.	3.22 cts.
Tons rev.frt.crd.	3,778,243	5,153,970	6,756,468	8,002,224
Tons frt.crd.1 m.	820,274,421	1,120,275,066	1,415,574,987	1,706,407,550
Rev. per ton per mile	1.06 cts.	1.08 cts.	1.06 cts.	1.06 cts.
Av. train load (rev.) tons	509	515	527	550
Earns. per pass. train mile	$1.13	$1.35	$1.53	$2.20
Gr. earns. per m.	29,970	42,548	53,352	66,503

INCOME ACCOUNT FOR CALENDAR YEARS.

Operating Revenues—	1932.	1931.	1930.	1929.
Freight	$8,682,399	$12,154,928	$14,960,439	$18,053,597
Passenger	763,457	1,338,858	2,062,916	2,958,708
Mail, express, &c	576,794	724,004	792,879	1,185,157
Incidental, &c	103,452	170,509	225,716	291,985
Total oper. revenue	$10,126,102	$14,388,299	$18,041,950	$22,489,448
Operating Expenses—				
Maintenance of way, &c.	1,321,142	2,580,700	2,742,279	4,570,624
Maint. of equipment	2,728,989	3,538,655	4,098,228	5,097,934
Traffic expenses	287,175	391,280	456,257	517,185
Transportation	2,949,157	4,337,939	5,345,747	6,262,596
Miscellaneous operations	54,186	85,153	117,588	149,886
General expenses	510,426	628,693	637,473	654,135
Transport'n for invest	*Cr.*7	*Cr.*11,593	*Cr.*13,416	*Cr.*25,385
Total oper. expenses	$7,851,083	$11,550,826	$13,384,156	$17,226,977
Net revenue from oper	2,275,019	2,837,474	4,657,794	5,262,471
Taxes	620,019	790,685	1,042,782	1,113,875
Uncollectible revenues	736	710	1,073	2,031
Hire of equipment	*Cr.*148,554	*Cr.*71,798	*Cr.*78,598	84,599
Joint facility rents	65,708	71,769	71,924	66,271
Operating income	$1,737,111	$2,046,108	$3,620,613	$3,995,695
Non-Operating Income—				
Income from lease of road	1,419	1,324	1,434	1,434
Miscel. rent income	31,777	25,411	33,677	34,894
Income from leased rail.	564	2,569	2,721	6,495
Dividend income	12,710	8,026	8,026	8,026
Inc. from funded secur.	120,199	231,194	432,574	385,001
Income from unfunded secur. & accounts	128,395	119,094	438,137	456,102
Gross income	$2,032,175	$2,433,727	$4,537,184	$4,887,647
Deductions—				
Rent from leased roads	1,636,576	1,642,755	1,674,246	1,684,769
Miscellaneous	14,926	13,229	31,867	31,868
Int. on equip. obligat'ns	67,894	80,722	93,549	106,378
Int. on unfunded debt	15,974	74,565	12,285	4,575
Miscel. income charges	259	279	302	378
Net income	$296,546	$622,176	$2,724,934	$3,059,681
Preferred divs. (5%)	122,670	122,670	122,670	122,670
Common divs	(4)358,800	(11)986,700	(8)717,600	(11)986,700
Bal. carried to credit of profit & loss	def$184,924	def$487,194	$1,884,664	$1,950,311
Shares of common outstanding (par $100)	89,700	89,700	89,700	89,700
Earns. per sh. on com	$1.94	$5.57	$29.01	$32.75

GENERAL BALANCE SHEET DEC. 31.

Assets—	1932. $	1931. $	*Liabilities*—	1932. $	1931. $
Investm't in road	2,060,813	1,940,569	Common stock	8,970,000	8,970,000
Investm't in equip.	21,428,351	21,504,299	Preferred stock	2,453,400	2,453,400
Imp'ts on leased railway prop.	24,601,514	24,666,911	Equip. trust oblig.	1,271,400	1,515,200
Misc. phys. prop.	418,383	423,942	Traffic & car serv. balances payable	119,590	97,435
Inv. in affil. cos.—			Audited accounts	903,052	875,793
Stocks	364,001	364,001	Misc. accts. pay.	112,234	235,919
Bonds	243,507	243,507	Int. mat'd unpaid	42	30
Advances	1,710,280	1,548,333	Divs. mat'd unpd.	937	25,039
Other investm'ts	116,214	118,109	Unmat. divs. decl.	10,223	10,222
Cash	2,372,829	2,526,024	Unmat. int. accr'd	98,763	89,768
U. S. Govt. securs.	5,043,403	4,286,000	Unmat. rents accr.	499,629	505,878
Special deposits	4,479	28,569	Other curr. liab.	9,285	9,080
Traffic & car. serv. balances receiv.	386,503	399,069	Deferred liabilities	13,808	18,591
Balance due from agents & conduc.	2,820	1,393	Taxes	556,294	577,412
Misc. accts. receiv.	390,312	1,367,340	Operating reserves	120,367	207,342
Materials & supp.	942,984	991,180	Accr'd depreciat'n on equipment	5,842,950	5,375,917
Int. & divs. receiv.	161,755	138,753	Other unadj. cred.	1,141,948	1,335,080
Other curr. assets	7,763	6,220	Add'ns to property through income and surplus	29,032,428	28,532,414
Deferred assets	46,530	55,100	Profit & loss, bal.	9,505,676	10,192,512
Unadjusted debits	359,585	417,711			
Total	60,662,027	61,027,033	Total	60,662,027	61,027,033

—V. 135, p. 3518.

The Alabama Great Southern Railroad Company.

(56th Annual Report—Year Ended Dec. 31 1932.)

TRAFFIC STATISTICS FOR CALENDAR YEARS.

	1932.	1931.	1930.	1929.
Average miles operated	315	315	315	315
Passengers carried	191,873	228,771	349,522	502,566
Passengers carried 1 mile	22,905,236	25,568,774	35,849,196	48,839,907
Rate per pass. per mile	2.30 cts.	3.08 cts.	3.22 cts.	3.28 cts.
Revenue tons carried	1,988,295	3,234,810	4,117,608	5,410,240
Rev. tons carried 1 mile	312,789,575	501,959,930	643,798,700	827,034,885
Rate per ton per mile	1.02 cts.	0.97 cts.	0.96 cts.	0.96 cts.
Av. train load rev. tons	542.00	662.18	720.28	794.75
Gross earnings per mile	$12,980	$19,315	$25,177	$32,816

CORPORATE INCOME STATEMENT FOR CALENDAR YEARS.

Operating Revenues—	1932.	1931.	1930.	1929.
Freight	$3,185,511	$4,845,492	$6,191,961	$7,905,373
Passenger	526,064	787,717	1,155,861	1,600,221
Mail, express, &c	377,094	465,963	588,351	785,227
Incid. & jt. facil. (net)	Cr1,980	Dr12,167	Dr1,940	Cr45,808
Total oper. revenues	$4,090,650	$6,087,004	$7,934,232	$10,336,630
Operating Expenses—				
Maint. of way & struct.	$640,659	$1,213,061	$1,274,113	$1,700,640
Maintenance of equip.	1,244,525	1,472,513	1,707,330	2,097,806
Traffic	130,989	188,485	219,987	253,716
Transportation	1,531,962	2,192,940	2,599,654	2,913,024
Miscell. operations	33,388	51,520	72,892	81,319
General	201,934	257,191	285,082	296,943
Transport. for inv.—Cr.	44	19	334	1,140
Total oper. expenses	$3,783,412	$5,375,690	$6,158,724	$7,342,308
Net rev. from operations	307,237	711,314	1,775,508	2,994,322
Taxes	414,941	470,192	627,447	778,718
Uncollectible revenues	457	538	363	236
Hire of equipment—Cr.	99,830	217,934	290,194	388,501
Joint facility rents	117,478	102,749	110,623	135,161
Operating income	def$125,808	$355,768	$1,327,268	$2,468,709
Non-Oper. Income—				
Miscell. rent income	$18,904	$18,807	$17,464	$15,279
Misc. non-op. phys. prop	2,276	2,339	4,096	7,513
Dividends income	131,067	333,216	1,710,545	333,216
Inc. from funded & unfunded securities	97,809	125,315	162,422	238,620
Miscellaneous income	1	13	57	50
Gross income	$124,249	$835,458	$3,221,852	$3,063,387
Deductions—				
Rent for leased road	$19,635	$19,540	$19,650	$19,650
Miscellaneous rents	932	784	223	267
Int. on unfunded debt	26,143	25,633	2,132	5,943
Miscell. income charges	814	840	857	963
Interest on funded debt	423,840	423,840	423,840	423,840
Int. on equip. obligs.	61,383	71,542	81,702	91,863
Net corporate income	def$408,499	$293,278	$2,693,446	$2,520,861
Preferred dividends	(6%)202,821	(11)371,838	(14)473,249	(14)473,249
Ordinary dividends	------	(11)861,300	(14)1096,200	(14)1096,200
Bal. carried to profit and loss	def$611,320	def$939,860	$1,123,997	$951,412
Earns. per share on 224,207 comb. pref. & ord. shs. com. stk. (par $50)	Nil	$1.31	$12.01	$11.24

Note.—In addition to the dividends shown above for 1930, a special dividend of 12% ($405,642) was paid on preferred stock and a special dividend of 12% ($939,600) was paid on ordinary stock.

BALANCE SHEET DEC. 31.

Assets—	1932. $	1931. $	*Liabilities*—	1932. $	1931. $
Investment in road and equipment	34,854,571	34,904,309	Ordinary stock	7,830,000	7,830,000
Misc. phys. prop.	12,248	27,870	Preferred stock	3,380,350	3,380,350
Inv. in affil. cos.:			Funded debt	9,518,000	9,518,000
Stocks	1,573,557	1,573,557	Equip. trust oblig.	1,173,000	1,374,000
Bonds	481	481	Govt. grants in aid of construction	1,958	1,958
Notes	298,923	298,923	Traffic & car serv. balances pay.	25,183	52,812
Advances	525,376	442,422	Audited accts. and wages payable	398,655	444,166
Other investments	50	50	Misc. accts. pay.	29,253	19,992
U. S. Government securities	2,042,427	2,411,058	Int. mat'd unpaid	3,085	3,125
Cash	502,851	556,782	Divs. mat'd unp'd	13,294	248,325
Special deposits	12,111	247,203	Unmat'd divs. rec.	101,411	135,214
Traffic & car service bal. receiv.	83,993	108,817	Fund. debt mat'd unpaid	486	486
Agents' & conductors' balances	577	159	Unmat'd int. accr.	98,253	76,155
Misc. accts. receiv.	214,031	268,007	Other current liab.	1,454	16,085
Mat'ls & supplies	266,408	325,917	Deferred liabilities	7,445	13,886
Int. & divs. receiv.	9,535	9,986	Taxes	212,460	79,676
Other curr. assets	575	937	Operating reserves	77,447	79,971
Deferred assets	65,396	23,200	Accrued depreciat'n on equipment	3,459,981	3,177,201
Other unadjusted debits	173,109	210,790	Oth. unadj. credits	542,601	579,071
			Add'ns to property thro. inc. & surp	48,812	47,712
			Profit & loss bal.	13,713,092	14,332,281
Total	40,636,219	41,410,467	Total	40,636,219	41,410,467

—V 134, p. 4380.

Pennsylvania Company.

(61st Annual Report—Year Ended Dec. 31 1932.)

INCOME ACCOUNT FOR CALENDAR YEARS.

	1932.	1931.	1930.	1929.
Dividend income	$7,391,058	$9,227,738	$12,335,284	$13,023,938
Miscell. rent income	6,100	8,364	9,416	10,984
Income from fund. secur.	20,899	244	14,313	113,700
Income from unfunded securities & accounts	28,636	34,671	40,044	118,309
Miscellaneous income	2	5	395	10
Gross income	$7,446,694	$9,271,023	$12,399,452	$13,266,941
Deductions—				
Tax accruals	$642,344	$750,204	$630,859	$364,619
Int. on funded debt	2,402,849	2,582,553	3,175,000	3,838,477
Int. on unfunded debt				
Maint. of invest. organ.	14,572	22,335	15,252	34,326
Miscell. income charges	Cr1,385	3,206	6,135	6,345
Total deductions	$3,058,381	$3,358,297	$3,827,246	$4,243,767
Net income	4,388,314	5,912,726	8,572,205	9,023,174
Balance transferred to credit of prof. & loss	$4,388,314	$5,912,726	$8,572,205	$9,023,174
Previous surplus	50,132,151	47,457,257	46,429,558	40,628,082
Sundry net credits during year	------	------	------	4,255,802
Profit on sale of securs.	348,052	3,738,317	------	------
Total surplus	$54,868,517	$57,108,300	$55,001,763	$53,907,058
Less div. approp.	(4%)4,985,000	(5)6,231,250	(6)7,477,500	(6)7,477,500
Sundry net debits	36,007	744,899	67,006	------
Profit and loss surplus, Dec. 31	$49,847,510	$50,132,151	$47,457,257	$46,429,558

BALANCE SHEET DEC. 31.

Assets—	1932. $	1931. $	*Liabilities*—	1932. $	1931. $
Misc. phys. prop	4,571,867	4,561,817	Common stock	124,625,000	124,625,000
Securities owned:			4¾% gold bonds	50,000,000	50,000,000
Stocks	219,206,948	219,601,731	Misc. accts. pay.	36,269	39,435
Bonds	649,185	441,378	Int. mat'd unpd.	47,643	60,395
Cash	1,140,552	387,396	Unmatured int. accrued	395,833	395,833
Misc. accts. rec.	12,800	462	Accrued taxes	1,951,246	1,409,737
Int. & divs. rec.	1,307,846	1,315,464	Profit and loss, balance	49,847,510	50,132,151
Misc. advances	14,302	354,304			
Total	226,903,500	226,662,551	Total	226,903,500	226,662,551

SECURITIES OWNED DEC. 31 1932.

Stocks—	*Shares.*	*Total Par.*
Baltimore Mail Steamship Co., com	------	*9,000 shs.
Baltimore Mail Steamship Co., pref	------	*9,000 shs.
Belt Ry. Co. of Chicago	2,400	$240,000
Calumet Western Ry. Co	1,080	108,000
Detroit Union RR. Depot & Station Co	22,500	2,250,000
Englewood Connecting Ry. Co	2,500	250,000
Erie & Pittsburgh RR. Co., guaranteed betterment	3,888	194,400
Grand Rapids & Indiana Ry. Co	24,632	2,463,200
Indianapolis & Frankfort RR. Co	49,600	4,960,000
Lake Erie & Pittsburgh Ry. Co	21,500	2,150,000
Lehigh Valley RR. Co., com	365,039	18,251,950
Louisville Bridge & Terminal Ry. Co	4,356	435,600
Norfolk & Western Ry. Co., com	362,200	36,220,000
Norfolk & Western Ry. Co., pref	1,000	100,000
Ohio Connecting Ry. Co	40,000	2,000,000
Ohio River & Western Ry. Co	6,526	652,600
Pennsylvania Ohio & Detroit RR. Co	233,998	23,399,800
Pennsylvania-Ontario Transportation Co	1,875	187,500
Pittsburgh Cincinnati Chicago & St. Louis RR. Co	361,923	36,192,300
Pittsburgh Ohio Valley & Cincinnati RR. Co	6,000	300,000
Pittsburgh Youngstown & Ashtabula Ry. Co., pref	27,250	2,725,000
Pittsburgh Youngstown & Ashtabula Ry. Co., com	21,000	2,100,000
South Chicago & Southern RR. Co	8,425	842,500
Terre Haute & Peoria RR. Co., pref	11,717	1,171,700
Terre Haute & Peoria RR. Co., com	2,903	290,300
Wabash Ry. Co., com	362,900	36,290,000
Wabash Ry. Co., 5% pref. A	312,900	31,290,000
Walhonding Coal Co	2,625	262,500
Western Warehousing Co	1,000	100,000
West Jersey & Seashore RR. Co., com	7,500	375,000
Wheeling Terminal Ry. Co	12,000	1,200,000
Youngstown & Ravenna RR. Co	3,200	320,000
Miscellaneous	------	423,380
Total stocks		$207,745,730
Bonds—		
Fruit Growers Express Co., 5% serial notes		$224,000
Grand Rapids & Indiana Ry. Co., 2d mtge. 4%		226,000
Long Island RR. Co., debenture 5%		5,000
Long Island RR. Co., 20-year debenture 5%		30,000
New York Philadelphia & Norfolk RR. Co. inc. mtge. 4%		18,000
Pennsylvania Co., 35-year 4¾% secured		5,000
Pennsylvania RR. Co., 15-year secured 6½%		50,000
Miscellaneous		125,800
Total bonds		$683,800
Total securities (par value)		$208,429,530
Carried on books at		$219,856,133

Of the foregoing securities, $35,700,000 (par value), are deposited as collateral.

* No par value.—V. 135, p. 3688.

Southern Pacific Company.

(49th Annual Report—Year Ended Dec. 31 1932.)

Hale Holden, President, states in part:

Income Account.—The following statements of income and of surplus show the net deficit for the year and the accumulated surplus to the close of the year, accruing to Southern Pacific Co. stock from the Transportation System and from all separately operated solely controlled affiliated companies, combined:

Net Deficit of the Southern Pacific Lines and Solely Controlled Affiliated Companies, Combined, for the Year 1932, Compared with Net Income for Year 1931.

	Year Ended Dec. 31 1932.	—Increased Deficit— Compared With Amount.	1931. %
*Net deficit of Transportation System	$5,779,631	$12,918,003	----
*Net deficit of affiliated companies	3,690,370	433,331	13.30
*Net deficit of Transportation System and of all separately operated solely controlled affiliated cos., combined	$9,470,001	$13,351,334	----

* The amounts reported exclude all inter-company dividends.

Surplus of the Southern Pacific Lines and Solely Controlled Affiliated Companies, Combined, to Dec. 31 1932.

	Debit.	*Credit.*
Total corporate surplus at Dec. 31 1931	---------	$535,017,653
Corporate surplus, at date of acquisition, of properties acquired during the year	---------	656,514
Net deficit during the year (as above)	$9,470,001	---------
Miscellaneous adjustments during the year	3,796,331	---------
Credit balance Dec. 31 1932	522,407,835	---------
	$535,674,167	$535,674,167

[The income account in detail was given in "Chronicle" Feb. 18, p. 1195.]

Transportation Operations—Southern Pacific Lines.

The following tabulation gives the transportation operations for the five years 1928, 1929, 1930, 1931, and 1932, compared with 1917, the last year prior to Federal control, and with 1921, the first complete year subsequent to Federal control, the figures being given in round thousand dollars:

	1932.	1931.	1930.	1929.	1928.	1921.	1917.
Operating revenues	$142,597	$198,642	$258,758	$310,969	$300,104	$269,494	$193,971
% of 1917	73.51	102.41	133.40	160.32	154.72	----	----
% in 1921	52.91	73.71	96.02	115.39	111.36	----	----
Operating expenses	$115,203	$151,708	$187,645	$219,698	$216,734	$212,572	$120,601
% of 1917	95.52	125.79	155.59	182.17	179.71	----	----
% of 1921	54.19	71.37	88.27	103.35	101.96	----	----
Operating ratio	80.79	76.37	72.52	70.65	72.22	78.88	62.17
Net rev. from ry. oper.	$27,394	$46,934	$71,113	$91,271	$83,370	$56,922	$73,370
% of 1917	37.34	63.97	96.92	124.40	113.63	----	----
% of 1921	48.13	82.45	124.93	160.34	146.46	----	----
Railway tax accruals	$14,768	$17,057	$19,242	$22,264	$21,525	$15,539	$13,792
% of 1917	107.08	123.67	139.52	161.43	156.07	----	----
% of 1921	95.04	109.77	123.83	143.28	138.52	----	----
Net ry. oper. income	$5,606	$21,964	$43,109	$59,742	$54,908	$35,947	$62,253
% in 1917	9.01	35.28	69.25	95.97	88.20	----	----
% of 1921	15.60	61.10	119.92	166.19	152.75	----	----
Traffic units (ton-miles, all freight, plus three times pass'ger-miles) —millions	12,460	16,580	20,703	24,150	23,149	17,451	20,877
% of 1917	59.68	79.42	99.17	115.68	110.88	----	----
% of 1921	71.40	95.01	118.64	138.39	132.65	----	----

As has been stated in reports for previous years, the Transportation Act of 1920 provides that the railways shall be allowed to maintain schedules of rates which will enable them to earn a fair return upon the aggregate value of railway property held for and used in the service of transportation, such fair return being 5¾%, as last fixed by the I.-S. C. Commission, under the authority of the Act. The existing rate structure has failed, however, to give company the fair return contemplated by the Act, in any year since the Act became effective, although in that period, prior to the year 1930,

company handled the largest volume of traffic in its history. The rate of return upon the book value of road and equipment of Southern Pacific Lines has been as follows:

1921	3.36%	1925	3.77%	1929	4.02%
1922	4.29	1926	3.98	1930	2.85
1923	4.81	1927	3.59	1931	1.45
1924	3.99	1928	3.76	1932	.37

Average return for 12 years 3.35%

Wages.—In addition to the reduction of 10% in the salaries and wages of all officers and employees, mentioned in last year's report, which was made effective Jan. 1 1932, as to some of those involved, and effective Feb. 1 1932, as to the remainder, a further reduction of 10% effective Aug. 1 1932, was made in the salaries of all officers receiving $10,000 or more, per annum. The saving in operating expenses, as the result of these reductions, was $7,038,000. The estimate that a saving of $9,000,000 would result from the 10% reductions effective at the beginning of 1932, was not fully realized due to later successive decreases in forces. The period of reduction in wages of organized employees covered by local or national agreements was, by negotiation, extended to and including Oct. 31 1933. The percentage reductions mentioned herein were also applied to the salaries and wages of all officers and employees of the solely controlled affiliated companies.

On April 19 1933, by order of the Executive Committee, a further reduction of 10% effective May 1 1933, was ordered to be made in salaries of all officers receiving over $4,200, per annum.

St. Louis Southwestern Railway.—Under authority granted by the I.-S. C. Commission, in its order dated Jan. 12 1932, and its supplemental order dated March 14 1932, company on April 14 1932, in addition to the 87,200 shares of preferred stock and the 42,600 shares of common stock which it already owned, purchased, as the result of an agreement entered into in 1930, 59,380 shares of preferred stock and 24,700 shares of common stock of the St. Louis Southwestern Railway, and on April 19 1932, issued 37,459 shares of Southern Pacific Co. common stock and paid in cash sums aggregating $1,323 in lieu of issuing 98 fractional shares of its stock, in exchange for 37,315 shares of preferred stock and 45,504 shares of common stock of the St. Louis Southwestern Ry. which had been deposited with the Guaranty Trust Co. of New York, under the terms of an offer made on June 16 1931, to the minority stockholders of the St. Louis Southwestern Ry. in which the company agreed to exchange its own common stock for St. Louis Southwestern Railway Co. stock.

During the period from April 19 1932, to Dec. 31 1932, company issued 11,047 additional shares of its common stock and paid in cash further sums aggregating $932.40 in lieu of 69 1-15 shares of fractional stock, in exchange for 8,649 shares of preferred stock and 17,780 shares of common stock of the St. Louis Southwestern Ry. With these additional acquisitions company, therefore, up to the close of business on Dec. 31 1932, owned an aggregate of 323,128 shares or 87.14% of the 370,797 shares of outstanding common and preferred stocks of the St. Louis Southwestern Ry.

As stated in last year's report, the I.-S. C. Commission, approved a loan of not to exceed $18,000,000 by the Reconstruction Finance Corporation to the St. Louis Southwestern Ry., upon condition the Southern Pacific Co. would give its unrestricted guaranty of the collection of the principal and interest of the notes evidencing such loan.

During the year 1932, the St. Louis Southwestern Ry. obtained from the R. F. C., with approval of the Commission, loans totaling $17,684,450 on which company, in compliance with the requirements of these governmental agencies, gave its unrestricted guaranty of the collection of the principal and interest. To Dec. 31 1932, a total of $790,000 had been repaid, leaving $16,894,450 outstanding as of that date.

With the same unrestricted guaranty by the Southern Pacific Co. of the collection of principal and interest, and with the approval of the Commission, the R. F. C., on Feb. 10 1933, and Feb. 22 1933, approved the granting of $1,105,550 of additional loans to the St. Louis Southwestern Ry. To March 29 1933, $541,800 of the additional loans had been received and the remainder will be advanced in amounts required from time to time to meet cash requirements.

Store-Door Pick-Up and Delivery Freight Service.—The volume of traffic secured by the Pacific Motor Transport Co. increased 43.42% over that for the year 1931. Intra-State operations were extended so that this service is now available to most of the communities served by your lines in California, Oregon, Arizona and Nevada.

In addition to the three reported last year, Pacific Motor Transport Co. secured from the California Railroad Commission three new highway truck operating rights, two of which were alternate route extensions that permitted the Transport company to effect savings in operating time and expenses.

Under an arrangement with the Southern Pacific Co., Pacific Motor Transport Co. furnishes on a cost plus basis motor truck service wherever needed and desired by company, and between a number of points highway truck service has been substituted for steam train service, providing earlier freight deliveries and permitting company to effect substantial savings in rail operating expenses.

Much of the competitive traffic handled by the Transport company has been taken from competing motor trucks.

Considerable progress was made in Texas by the Southern Pacific Transport Co. in securing new patrons; but the volume of traffic decreased due to general business conditions, and the growing tendency of wholesale houses to extend their own truck deliveries into wider areas. Operations were also affected by lack of enforcement of motor carrier laws enacted by the 42nd Texas Legislature (1931), this condition growing out of court injunctions granted in many cases brought by motor truck operators competing with the Transport company. It is believed that the decision rendered by the U. S. Supreme Court Dec. 5 1932, upholding the validity of the Texas truck laws, will substantially eliminate local court interferences heretofore prevailing.

Southern Pacific Transport Co. of Louisiana was incorporated, and commenced operations on April 16 1932. The service was immediately popular and has been extended into all districts served by your lines in Louisiana. In addition to store-door pick-up and delivery service, the Transport company secured authority of the Louisiana Public Service Commission for operation of motor trucks upon a total of 1,836 miles of highway, and through co-ordination of the Transport company's truck service (operated under contract) with rail operations, company has been enabled to reduce branch line train service, thus effecting reductions of about 220,000 train-miles a year with resultant operating savings of approximately $100,000 annually. The new service has fully met expectations in effecting rail operating savings, and is recovering traffic previously lost to highway and waterway carriers.

The total charges to the public for the year 1932 for transportation of shipments handled via rail and truck under the jurisidction of the three Transport companies mentioned above, were $2,835,489 and were $636,756 or 28.96%, more than for the two Transport companies operating in 1931.

Pacific Greyhound Corp. and Southland Greyhound Lines.

[These are independently operated bus lines in which Southern Pacific owns about a one-third interest.]

Pacific Greyhound Corp. and subsidiaries operating most of the important motor bus lines on the Pacific Coast south of Portland and west of Salt Lake City, Utah, and El Paso, Texas, earned net income of $412,960 for the year; an increase of $29,996 or 7.83%, compared with the net income for year 1931. This result was accomplished during a period of falling gross revenues by reducing service as traffic diminished, disposing of equipment not required, thus saving depreciation and maintenance charges, and by obtaining a full year's benefit of lower wage scales made effective in November 1931.

"Nitecoach" service, using buses with sleeping accommodations, was established between San Francisco and Los Angeles via Coast and Valley routes, and between San Francisco and Medford, Oregon.

Where diminishing traffic on branch bus lines made in unprofitable to operate standard equipment, arrangements were made to have the service performed by independent operators under suitable contracts whereby those operators agree to feed traffic to Pacific Greyhound's main bus lines and will not establish any other service in competition with Pacific Greyhound.

Southland Greyhound Lines, Inc. and subsidiaries, operating most of the important motor bus lines in Texas, had a net loss of $143,244 for the year, compared with loss of $126,648 for 1931. Substantial reductions were made in service and operating expenses but the savings were more than offset by falling off in revenues.

The agreement with other Greyhound Lines making Southland Greyhound part of a new through route between Pacific Coast points and the East, mentioned in last year's report, did not produce the additional business expected, principally because of more intensive competition with independent inter-State bus operators who used, as a means of obtaining traffic, payment of excessive commissions and acceptance of whatever fares could be collected.

Motor Truck Competition.—The methods discussed in last year's report to recover some of the traffic lost to motor truck competitors have been continued and augmented as explained in the comments on Store-Door Pick-Up and Delivery Freight Service. There is a growing sentiment to regulate motor truck operations so as to bring about a more equitable basis of competition with other forms of transportation that are now subject to governmental regulation, and this sentiment is being translated into legislation designed to accomplish this result in various States through which your lines operate. In Oregon, Utah, New Mexico, and Texas, laws regulating motor truck operations have been enacted, and there is a fair chance for similar legislation in the State of Nevada and increased regulation in California.

15% Rate Increase 1931 (*Ex Parte No.* 103).—The Commission in response to carriers' application for a 15% increase in rates, authorized small increases on many commodities effective Jan. 4 1932. The revenue derived from the increases in rates, after deductions for claims and accounting charges, was loaned to the Railroad Credit Corporation to be used in making loans, under certain conditions, to participating carriers who are unable to meet their fixed charges. The amount paid over to the Railroad Credit Corporation from additional revenues accruing to Southern Pacific Lines and its solely controlled and jointly controlled affiliated companies for 1932 was $1,894,888.

In accordance with the order of the I.-S. C. Commission the emergency increases in rates were published to expire on March 31 1933. The carriers asked for authority to continue the increased rates after that date and decision on this application was rendered by the Commissionon March 7 1933, permitting continuance of the emergency increases until Sept. 30 1933. Revenues from these increases in rates, on traffic loaded subsequent to March 31 1933, will be retained by the carriers, respectively, on whose lines such revenues accrue.

Our usual comparative income account was published in V. 136, p. 1195.

BALANCE SHEET DEC. 31 SOUTHERN PACIFIC CO. AND TRANSPORTATION SYSTEM COMPANIES COMBINED.

	1932.	1931.	1930.	1929.
Assets—	$	$	$	$
Invest. in road and equip.	1,502,844,545	1,517,509,132	1,512,792,742	1,483,830,251
Improvements on leased rail property	644,987	650,005	638,557	634,653
Sinking funds	6,371,104	5,990,524	19,546,326	21,847,205
Deposits in lieu of mtge. property sold	188,490	213,911	791,470	2,966,437
Miscell. physical property	3,121,463	3,097,588	3,274,246	3,196,590
Invest. in affiliated cos.:				
Stocks	396,171,803	371,301,126	371,131,311	369,913,256
Bonds	179,894,904	176,138,985	148,471,784	147,578,241
Other stocks and bonds	61,923,871	62,029,011	62,897,968	63,493,198
Notes	24,245,746	24,225,999	23,923,640	24,060,605
Advances	57,682,771	49,368,745	47,099,051	45,758,295
Other investments	12,292,192	31,830,365	19,957,643	8,129,761
Cash	15,505,412	21,389,072	22,571,739	28,359,732
Demand loans & deposits	1,305	1,305	1,305	3,138
Time drafts and deposits	---	6,000,000	7,890,000	500,000
Special deposits	43,178	52,087	58,642	36,349
Loans and bills receivable	1,533,355	1,799,172	203,418	291,390
Traffic and car service balance received	2,763,998	2,727,350	3,064,378	3,069,729
Net balance receiv. from agents & conductors	1,232,824	1,683,547	2,245,596	3,036,239
Miscell. accounts receiv.	3,830,200	4,800,457	5,573,663	7,340,223
Material and supplies	25,064,316	30,716,897	33,367,058	30,925,697
Interest and divs. receiv.	1,214,029	2,941,301	2,831,922	2,832,243
Rents receivable	9,019	14,019	14,019	14,019
Other current assets	5,740,378	7,278,846	7,716,040	6,909,357
Working fund advances	77,264	104,549	89,912	128,990
Insurance, &c., funds	57,310	35,810	35,810	35,810
Other deferred assets	2,480,074	1,072,113	1,234,085	2,130,383
Rents & insurance prem. paid in advance	263,120	276,372	251,043	147,844
Discount on capital stock	5,959,083	5,959,083	5,959,083	3,813,600
Discount on funded debt	12,994,362	13,384,546	10,820,436	8,978,086
Other unadjusted debts	7,905,506	7,193,667	7,060,055	7,809,220
Total	2,332,056,608	2,349,785,584	2,321,512,942	2,277,770,543
Liabilities—				
Capital stock	377,248,809	372,403,566	372,403,866	372,403,866
do trans. system cos.	383,471,817	383,466,460	383,466,160	381,069,840
Prem. on capital stock	a6,304,845	6,304,845	6,304,845	6,304,845
Governmental grants	820,232	748,315	742,163	654,300
Funded debt	b821,584,374	827,064,787	784,672,728	744,342,446
Non-neg. debt to affiliated companies	24,812,066	27,959,846	38,582,324	46,240,991
Traffic and car service balance payable	2,385,611	3,087,058	3,538,358	4,513,804
Audited accounts and wages payable	6,523,113	8,166,832	11,829,702	16,953,819
Loans and bills payable	7,002,050	---	3,000,000	6,040,000
Miscell. accounts payable	5,359,991	5,775,108	1,743,275	1,565,012
Interest payable and int. matured unpaid	3,677,449	4,035,756	4,036,574	4,095,180
Divs. payable and divs. matured unpaid	8,824	3,768,986	5,631,129	5,627,284
Fund. debt matured unpd	45,550	69,520	63,570	222,580
Unmatured int. accrued	6,084,375	7,507,995	7,171,438	6,547,275
Unmatured rents accrued	150,135	164,964	171,332	169,865
Other current liabilities	206,275	399,397	511,523	798,650
Liability for prov. funds	466,672	416,748	33,750	19,260
Deferred liabilities	483,927	525,890	409,953	478,997
Tax liability	4,528,953	5,231,292	6,363,653	9,140,492
Insur. and casual. reserves	2,712,274	3,120,208	3,346,024	3,365,463
Accr. depree. of road and equipment	c133,448,733	137,519,727	129,483,284	121,002,316
Other unadjusted credit	36,359,615	36,673,825	36,656,551	34,410,255
Additions to property through income & surp.	10,895,403	10,861,628	10,655,856	10,339,907
Fund.debt retired through income and surplus	12,196,508	11,931,710	26,454,920	26,193,120
Sinking fund reserve	8,522,591	8,009,093	21,600,786	20,114,924
Appropriated surplus not specifically invested	3,818,178	3,818,178	3,818,178	3,818,178
Profit and loss	472,938,236	480,753,855	458,820,999	451,337,870
Total	2,332,056,608	2,349,785,584	2,321,512,942	2,277,770,543

a Represents (1) difference between $27,319,240, par value, 4% 20-year conv. bonds converted into common stock, and $21,014,800, par value, common stock issued in exchange therefor and (2) difference between $900, par value, and $1,305, selling price, of 9 shares of common stock issued at $145 per share upon surrender of warrants attached to Southern Pacific Co. 40-year 4½% gold bonds of 1929. b Includes $131,353,358 owned by Southern Pacific Co., $12,889,000 owned by Transportation System companies, $6,026,000 held in sinking funds of Transportation System companies. c Represents, principally accrued depreciation on electric power plants and sub-stations, general office building at San Francisco, oil storage plants, grain elevators, and similar facilities.—V. 136, p. 2795.

Texas & Pacific Ry.

(*Annual Report—Year Ended Dec.* 31 1932.)

STATISTICS OF OPERATIONS FOR CALENDAR YEARS.

	1932.	1931.	1930.	1929.
Miles operated	1,950	1,951	1,956	1,994
Operations—				
Passengers carried	680,396	751,704	819,482	1,010,027
Pass. carried one mile	108,219,075	119,548,078	142,671,560	168,077,954
Rate per pass. per mile	2.12 cts.	2.74 cts.	3.09 cts.	3.24 cts.
Freight (tons)	6,673,412	10,437,621	11,418,874	13,410,955
Tons per mile	1325239789	2055266930	2736625,219	3190003,029
Av. rate per ton per mi.	1.246 cts.	1.168 cts.	1.107 cts.	1.155 cts.
Av. tr-l'd (rev.) (tons)	448	520	552	556

INCOME ACCOUNT FOR CALENDAR YEARS

Operating Revenues—	1932.	1931.	1930.	1929.
Freight	$16,511,723	$24,005,054	$30,286,655	$36,829,630
Passenger	2,297,841	3,282,023	4,415,831	5,442,679
Mail	815,687	850,888	881,547	1,279,207
Express	459,671	670,710	917,529	1,145,907
Miscellaneous	723,433	722,629	512,746	375,344
Incidental, &c	531,043	476,654	527,993	623,666
Total	$21,339,398	$30,007,959	$37,542,301	$45,696,434
Operating Expenses—				
Maintenance of way, &c.	$2,046,834	$3,647,693	$5,638,322	$7,395,147
Maintenance of equip	3,794,637	4,954,847	6,226,466	7,801,173
Traffic expenses	814,819	942,363	1,051,306	1,086,196
Transportation expenses	6,727,261	9,519,389	12,005,451	14,144,602
General expenses	1,292,813	1,369,365	1,505,670	1,484,020
Miscell. operations	240,752	278,823	342,020	377,396
Transportat'n for invest.	Cr47,585	Cr97,849	Cr347,956	Cr438,814
Total oper. expenses	$14,869,530	$20,614,631	$26,421,279	$31,849,721
Net earnings	6,469,868	9,393,329	11,121,023	13,846,713
Tax accruals, &c	1,212,119	1,513,720	1,746,999	2,260,457
Operating income	$5,257,749	$7,879,608	$9,374,023	$11,586,256
Other operating income	843,883	911,621	992,833	969,698
Total oper. income	$6,101,632	$8,791,229	$10,366,856	$12,555,954
Hire of equipment	1,383,936	2,028,260	2,250,118	2,789,012
Rentals, &c	845,849	892,651	881,050	988,559
Net inc. bef. fix. chgs.	$3,871,848	$5,870,317	$7,235,687	$8,778,383
Non-operating income	512,408	540,125	507,047	1,113,608
Gross income	$4,384,257	$6,410,442	$7,742,735	$9,891,991
Int. on funded debt	4,211,242	4,238,555	3,918,577	3,620,135
Int. on unfunded debt	8,773	37,580	107,879	62,103
Misc. rents, taxes, &c	71,531	92,450	64,087	79,674
Net income	$92,710	$2,041,858	$3,652,191	$6,130,074
Preferred dividends	296,288	1,185,150	1,185,150	1,185,150
Common dividends	------	1,453,313	1,937,700	1,987,695
Income balance	def$203,578	def$596,605	$529,341	$3,007,229
Earns. per sh. on 387,551 shs.com.stk.(par $100)	Nil	$2.21	$6.37	$12.76

BALANCE SHEET DEC. 31.

Assets—	1932. $	1931. $	*Liabilities*—	1932. $	1931. $
Inv. in road and equipment	187,876,909	189,583,838	Common stock	38,755,000	38,755,000
Dep. in lieu of mtged. prop.	------	225,638	Preferred stock	23,703,000	23,703,000
Misc. phys. prop	657,720	533,842	Fd. debt unmat.	84,539,600	85,698,800
Inv. in affil. cos.	10,764,243	9,698,604	Traf. & car serv. bals. payable	456,763	535,844
Other invests	105,434	101,884	Aud. accts. and wages payable	2,035,867	1,735,254
Cash	940,156	1,638,329	Miscell. accounts payable	70,197	63,652
Time drafts & deposits	------	253,854	Int. mat'd unp'd	49,188	47,665
Special deposits	60,586	59,135	Div. mat. unp'd	5,910	5,910
Loans & bills rec	378,011	401,569	Fund. debt. mat. unpaid	3,870	3,870
Traffic and car serv. bals. rec.	514,466	548,257	Unmat.int.accr.	735,664	750,938
Agts. & cond. bal	116,203	150,495	Unmatured rents accrued	105,043	99,144
Misc. accts. rec.	1,238,082	1,372,281	Other curr. liab.	43,681	63,697
Mat'ls. & suppl's	3,053,468	3,638,502	Other def. liab.	31,715	92,662
Int. & divs. rec.	105,927	91,002	Tax liability	131,942	283,568
Oth. curr. assets	12,818	19,189	Prem. on fund debt	22,002	22,002
Work, fd. advs.	15,074	19,927	Accrued deprec., equipment	11,267,480	10,538,747
Other def. assets	19,320	17,170	Oth. unadj. cred.	416,474	461,476
Rents and insur. prem's prep'd	19,360	20,009	Add'ns to prop. thr.inc. & sur.	30,328,321	30,326,990
Oth. unadj. deb	1,601,317	1,366,309	Profit and loss—credit balance	14,777,377	16,551,617
Total	207,479,094	209,739,835	Total	207,479,094	209,739,835

—V. 136, p. 2236.

International Railways of Central America.

(Annual Report—Year Ended Dec. 31 1932.)

CONSOLIDATED INCOME ACCOUNT—YEARS ENDED DEC. 31.

	1932.	1931.	1930.	1929.
Railway operating rev.	$4,403,366	$5,208,652	$6,432,513	$7,578,993
Railway operating exp.	2,787,222	3,524,728	3,785,055	4,451,501
Railway tax accruals	5,896	65,000	216,900	232,346
Uncollectible ry. revenue	1,158	339	3,453	631
Railway oper. income	$1,609,091	$1,618,585	$2,427,105	$2,894,514
Net inc. from misc. oper.	253,449	341,039	452,794	484,352
Non-operating income	208,625	230,289	289,633	301,654
Gross income	$2,071,165	$2,189,913	$3,169,532	$3,680,520
Int. on bonds and notes	1,485,105	1,516,021	1,589,279	1,201,034
Amort. of discount	107,761	109,100	110,900	65,456
Inc. applic. to Occidental RR. minority interest	20	20	20	14
Miscell. income charges	18,800	18,639	19,148	4,512
Net income	$459,479	$546,132	$1,450,185	$2,409,504
Sinking fund reserve	144,884	133,279	124,557	117,529
Dividends pref. stock	------	375,000	500,000	500,000
Balance, surplus	$314,595	$37,853	$825,628	$1,791,975
Previous surplus	8,684,499	8,607,613	7,604,714	5,846,868
Donations	------	616	1,381	------
Unrefundable over.chges	------	106	------	------
Prof. on road & eq. sold	------	336	975	249
Miscell. adjustments	85,032	185,596	304,224	44,190
Total	$9,084,126	$8,832,119	$8,736,922	$7,683,283
Deduct—				
Loss on retired rd. & eq.	13,487	7,207	10,840	------
Forfeiture of concession dep., Govt. of Honduras	------	------	------	25,000
Miscell. adjustments	31,042	140,413	118,469	53,569
Bal. at cred., Dec. 31	$9,039,597	$8,684,499	$8,607,613	$7,604,714
Earns. per sh. common	$0.99	$0.12	$2.62	$5.69

CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1932. $	1931. $	*Liabilities*—	1932. $	1931. $
Road & equipm't.	79,559,662	79,556,924	x Common stock	30,886,144	30,886,144
Imp. on leased ry. property	82,926	85,002	Preferred stock	10,000,000	10,000,000
Inv. in affil. cos.	794,393	786,697	Governm't grants	7,471,837	7,471,837
Misc. phys. prop.	386,910	369,390	Funded debt	23,734,291	23,958,291
Dep.in lieu of mtge property sold	13,600	15,266	Loans & bills pay.	y1,800,000	2,058,815
Other investments	1,367,270	1,367,270	Accts. & wages pay	72,280	102,283
Sinking fund	972,420	827,536	Int. & divs. mat'd.	119,174	129,489
Cash	1,246,021	688,082	Interest accrued	336,364	346,230
Time drafts & dep.	30,000	------	Miscell. accts. pay	72,212	63,502
Special deposits	38,418	42,515	Fund. debt mat'd unpaid	17,650	17,650
Loans & bills rec.	------	301,075	Minority interest Occidental RR.	230	210
Int. & divs. rec'ble	43,962	24,972	Tax liability	596,380	596,416
Agents & conduct's	23,646	43,850	Ins. & casualty res.	9,547	34,896
Materials & suppl's	845,391	992,730	Accrued deprec'n.	3,612,629	3,208,131
Miscell. account	609,955	612,420	Operating reserves	24,883	47,595
Other def. assets	1,050,610	849,910	Oth. unadj. credits	136,571	131,207
Disc. on fund. debt	2,151,940	2,267,188	Sinking fund res.	972,420	827,536
Rent & insurance	72,610	92,401	Appropriated surp.	401,729	401,729
Oth. unadj. debits	14,204	43,230	Profit and loss	9,039,597	8,684,499
Total	89,303,938	88,966,458	Total	89,303,938	88,966,458

x Represented by 315,000 shares (no par). y On April 1 1933 company met this obligation by paying $200,000 in cash and issuing $1,600,000 new notes maturing April 1 1934.—V. 136, p. 2416.

General, Corporate and Investment News

STEAM RAILROADS.

Surplus Freight Cars.—Class I railroads on March 31 had 681,203 surplus freight cars in good repair and immediately available for service, the car service division of the American Railway Association announced. This was a decrease of 9,858 cars compared with March 14, at which time there were 691,061 surplus freight cars. Surplus coal cars on March 31 totaled 244,242, an increase of 2,457 cars above the previous period; while surplus box cars totaled 362,236, a decrease of 10,514 cars compared with March 14. Reports also showed 33,225 surplus stock cars, a decrease of 745 compared with March 14, while surplus refrigerator cars totaled 14,239, a decrease of 115 for the same period.

New Freight Cars and Locomotives Placed in Service During First Quarter.—Class I railroads of the United States in the first three months of 1933 placed in service 577 new freight cars, the car service division of the American Railway Association announced. In the same period last year 1,079 new freight cars were placed in service. The railroads on April 1 this year had 1,873 new freight cars on order compared with 2,974 on the same day last year.

The railroads placed one locomotive in service in the first three months this year compared with three in the same period in 1932. New locomotives on order on April 1 this year totaled three, compared with 36 on the same day last year.

Freight cars and locomotives leased or otherwise acquired are not included in the above figures.

Freight Cars in Need of Repair.—Class I railroads on April 1 had 274,368 freight cars in need of repair or 13.2% of the number on line, according to the Car Service Division of the American Railway Association. This was an increase of 4,990 cars above the number in need of repair on March 1, at which time there were 269,378 or 12.9%. Freight cars in need of heavy repairs on April 1 totaled 198,983 or 9.6%, an increase of 4,510 cars compared with the number in need of such repairs on March 1, while freight cars in need of light repairs totaled 75,385 or 3.6%, an increase of 480 compared with March 1.

Locomotives in Need of Repair.—Class I railroads of this country on April 1 had 10,545 locomotives in need of classified repairs or 20.6% of the number on line, according to reports filed by the carriers with the Car Service Division of the American Railway Association. This was an increase of 255 compared with the number in need of such repairs on March 1, at which time there were 10,290 locomotives in need of classified repairs or 20%. Class I railroads on April 1 had 9,215 serviceable locomotives in storage compared with 8,966 on March 1.

Boston & Maine RR.—*Abolishes Position of Chairman—Two New Directors.*—

The office of the Chairman of the board of directors was discontinued by the board, at their organization meeting held on April 25, for the ensuing year. There will be a resultant saving by the railroad of $15,000 per year, the salary of the office.

Thomas Nelson Perkins, who had held the office since April 9 1930, will continue, as a member of the board of directors and of the executive committee, his active association with this company. He has been affiliated with the Boston & Maine RR. since 1924, serving as a member of the board, Chairman of the Executive committee, acting President and as Chairman of the board.

At the meeting the board accepted the resignations of Walter C. Baylies of Taunton, Mass., and Roger Pierce of Milton, Mass., as directors. Roger Amory, trustee of the Weld and other estates of Boston and Westwood, and James Garfield Lowell of Boston and Cambridge, were elected to fill the vacated place. ("Boston News Bureau.").—V. 136, p. 2793.

Boston Terminal Co.—*Trustee Asks if It Can Give Partial Release of Mortgaged Property—Government Would Buy Part of Property.*—

The trustee of the $15,663,000 bond issues covering the South Station property, Boston, has brought a petition for instructions in the Supreme Court at Boston as to whether it can give a partial release of the mortgage in the sum of $1,050,000 to the Boston Terminal Co. and whether it can invest that amount of money, to be paid the Terminal company for part of the property for use for the Postal Department, in bonds or other securities of the Federal Government or in bonds or other securities that are legal investment for Massachusetts saving banks, or whether t can hold that sum of money in trust. It also asks whether it can pay up to $100,000 to the Terminal company for new construction and whether it can pay over to the Terminal company, on approval of the Department of Public Ut lities, further sums for addit ons, betterments or improvements on the property covered by the mortgage.

The petitioning bank is trustee of a bond issue of Feb. 1 1897 of $14,500,000 of 3½% bonds and of a bond issue of July 1 1930 of $1,163,000 of 4% bonds. The petition states that the 25 respondent savings banks and John Roessle hold $7,775,000 of the registered bonds; and that of the second ssue of bonds $290,000 are in registered form and are held by the savings banks.

It is stated that on March 11 1933 the Federal Government agreed to purchase for its Postal Department for the sum of $1,050,000 a certain part of the Terminal property; that the assessed valuation of the property covered by the mortgage is $18,810,000 and that its final value as found by the I.-S. C. Commission on June 30 1915 is $20,770,500, and that the capital structure of the Terminal company is: Capital stock, $500,000; mortgage bonds, $15,663,000.—V. 131, p. 781.

Central Argentine Ry.—*Postpones Interim Dividends.*—

The directors announce that Argentina has, for some considerable time, imposed rigorous restrictions on exchange operations. Although the company possesses large funds available in Argentina, all recent efforts to secure permits for remittance, except in payment for stores and materials, have failed. The directors, therefore, regret that consideration of the interim dividends on the 4½% and 6% preference stocks must be postponed. The whole situation is at present under consideration by representatives of the British and Argentine Governments. (London "Stock Exchange Weekly Official Intelligence.").—V. 135, p. 4558.

Central of Georgia Ry.—*May 1 Interest.*—

The Central of Georgia Ry. announces that funds to pay interest coupons due May 1 1933, on the 5% collateral trust bonds, due May 1 1937, of Central Railroad and Banking Co. of Georgia, have been deposited with Central Hanover Bank & Trust Co., trustee.—V. 136, p. 2416.

Chicago & Eastern Illinois Ry.—*Company Asks Securityholders to Advise It of Holdings.*—The company has issued the following letter to its securityholders:

This company will be required, on May 1 1933, to meet substantial payments for interest and taxes. Due to general business conditions, the net revenues of this company, thus far this year, as well as for the year 1932, have been insufficient to meet current charges, and at present funds are not available to meet the above-mentioned obligations.

It has become evident that a capital readjustment of this company is necessary, and a plan therefor will be formulated, and, in due course, will be ready for submission.

For the purpose of effecting a plan in accordance with the recent Act of Congress in aid of railroad reorganization, and to preserve the properties and best interests of its securityholders, pending the consummation of such plan, a petition has been filed by this company in the United States District Court, at Chicago.

Please mail the enclosed card, giving information as to your holdings of our securities, in order that, from time to time, we may keep you advised as to progress in this situation.

Not to Pay May 1 Int.—

The interest due May 1 1933, on the general mortgage 5% gold bonds, due 1951, will not be paid on that date.—V. 136, p. 2793.

Chicago Indianapolis & Louisville Ry.—*Bonds Application Denied.—*

The I.-S. C. Commission on April 10 denied the application of the company for authority to procure the authentication and delivery of $177,000 1st and gen. mtge. 6% gold bonds, series B to pledge and repledge the bonds as collateral security for short-term notes.

In denying the application the Commission stated in part:

The total amount of the applicant's capital liabilities, including capital stock and funded debt obligations actually outstanding, in its treasury, and pledged, plus its surplus, is $53,168,391, and the total amount of its funded debt, including obligations actually outstanding, in its treasury, and pledged, is $32,791,759, or approximately 61.6% of its capital liabilities plus surplus. The amount of the applicant's current liabilities is approximately four times that of its current assets; its interest charges for 1932 amounted to $1,516,761; and its net income account showed a deficit of $1,261,601 for 1931, $1,594,813 for 1932, and $221,351 for Jan. 1933. Under the circumstances we are unable to find that the proposed procurement by the applicant of authentication and delivery of additional bonds to be used as collateral security for notes as aforesaid is compatible with the public interest. The application must, therefore, be denied.

Commissioner Meyer, dissenting stated:

The fact that the applicant's capital structure is not as it should be may be a good reason why it should not be permitted to issue and sell to investors additional bonds. But applicant is not proposing to do that. It asks authority merely to pledge the bonds as security for its notes. It alleges that it can get the money it needs in no other way. Whether in view of the denial of this application the two controlling carrier stockholders can and will provide the necessary funds remains to be seen. This denial gives the applicant a further push in the direction of a receivership if it will not actually precipitate one. In my judgment this is too high a price to pay for dogmatic adherence to theoretical ratios.

Note Issue Authorized.—

The I.-S. C. Commission on April 20 authorized the company to issue not exceeding $233,000 of promissory notes to procure part of the funds necessary to pay maturing interest.

The report of the Commission says in part:

The applicant states that the interest on its bonds and equipment trusts, aggregating $161,764, will become due between May 1 1933, and June 1 1933, both inclusive. It also states that interest amounting to $71,875 on the bonds of the Monon Coal Co. which are guaranteed by it will be due on June 1 1933. To avoid default in the payment of the interest on its obligations the applicant proposes to borrow $233,000 from the Railroad Credit Corporation, and requests authority to issue notes to evidence its indebtedness for the loan.

The proposed note or notes in the amount of $233,000 will be made payable to the Credit Corporation or its order, will bear interest at the current rediscount rate of the Federal Reserve Bank in the New York district, and will mature on or before two years from the date of issue. The applicant also requests authority to renew or extend any note or notes which may be issued having a maturity of less than two years.—V. 135, p. 3160.

Chicago & North Western Ry.—*Plan Operative.—*

Holders of more than 93% of the 5% sinking fund debentures due May 1 1933, have accepted the offer of the company to pay 50% of the principal amount of the debentures, with accrued interest, in cash, and to deliver, in payment of the remaining 50%, a like amount of its general mortgage 5% gold bonds due Nov. 1 1987, or interim certificates, entitling the holder to exchange the same in amounts aggregating $1,000, or multiples thereof, for said bonds. Some holders of debentures who have not formally accepted the plan have indicated their willingness to exchange their debentures when the plan is declared operative.

The company believes that under the circumstances the remaining debentures will be exchanged when the plan is put into effect, and has, therefore, with the approval of Reconstruction Finance Corporation, declared the plan operative.

Because the money to be advanced by Reconstruction Finance Corporation is available only for the payment of 50% in cash to assenting debenture holders, the company is not in a position to offer any other terms to debenture holders who do not assent to the plan.

Debenture holders should surrender their debentures at the office of the company, 111 Broadway, New York, N. Y. on or after April 28 1933, and as soon thereafter as Reconstruction Finance Corporation shall have advanced the necessary funds, the company will make payment in cash of an additional 40% (or, if 10% has not theretofore been advanced, of 50%) of the principal amount of the surrendered debentures, together with the full interest thereon from Nov. 1 1932, to May 1 1933, and will deliver its general mortgage 5% gold bonds (or its interim certificates) in a principal amount equal to the remaining 50% of the principal amount of the surrendered debentures.

Fully registered debentures or debentures registered as to principal should be assigned in blank (or be accompanied by a detached bond power duly executed) and the signature to the assignment should be guaranteed by a bank known to the company or by a New York Stock Exchange firm.—V. 136, p. 2793.

Chicago Union Station Co.—*Earnings.—*

Calendar Years—	1932.	1931.	1930.	1929.
Operating deficit	$991,405	$953,450	$1,183,979	$1,262,852
Non-operating income	4,639,082	4,602,081	4,832,732	4,913,236
Gross income	$3,647,677	$3,648,631	$3,648,752	$3,650,384
Int., amortization, &c.	3,507,677	3,508,631	3,508,752	3,510,384
Net income	$140,000	$140,000	$140,000	$140,000

Comparative Balance Sheet Dec. 31.

Assets—	1932. $	1931. $	*Liabilities—*	1932. $	1931. $
Investm'ts in road	90,953,941	91,789,260	Capital stock	2,800,000	2,800,000
Cash	1,793,399	1,313,012	Funded debt	67,000,000	67,000,000
Special deposits	1,696,294	1,692,564	Non-negot. debt to affiliated cos	19,027,446	19,027,445
Time drafts & deps	------	500,000	Audited accts. & wages payable	119,437	145,339
Traffic & car service balance	32	61	Int. mat'red unp'd	1,691,294	1,687,564
Net bal. receivable from agents	147	169	Unmat. divs. decl.	140,000	140,000
Misc. accts. receiv	750,004	591,701	Unmat. int. acc'd	29,167	29,167
Mat'l & supplies	28,082	40,774	Deferred liabilities	44,102	------
Rents receivable	3,871	3,871	Tax liability	1,956,197	2,153,116
Work. fund adv.	250	150	Oth. unadj. credits	5,446,844	5,542,443
Insur. & other fds.	304,219	304,219			
Disc. on fund. debt	1,780,117	1,846,875			
Oth. unadj. debts	944,130	442,417			
Total	98,254,486	98,525,075	Total	98,254,486	98,525,075

—V. 134, p. 4319.

Cincinnati Union Terminal Co.—*New Terminal.—*

The company's new passenger terminal in Cincinnati, O., was formally placed in service on April 1. It was completed within 3½ years, from the time work was started, at a cost of $41,000,000. [See article, together with photographs and maps in "Railway Age" of April 22, pages 575 to 590 incl.]—V. 136, p. 2793.

Detroit & Toledo Shore Line RR.—*Securities.—*

The I.-S. C. Commission on April 13 authorized the company to pledge and repledge not exceeding $1,000,000 of general & refunding mortgage gold bonds, series A, as collateral security for short-term notes.—V. 135, p. 4031.

Duluth & Iron Range RR.—*Earnings.—*

Income Account for Year Ended Dec. 31.

Non-Operating Income—	1932.	1931.
Income from lease of road	$1,212,213	$1,208,784
Miscellaneous non-operating physical property	4,069	2,877
Income from funded securities	214,066	214,066
Income from accounts and deposits	334,215	315,414
Release of premium on funded debt	4,007	4,007
Miscellaneous income	59	8
Gross income	$1,768,629	$1,745,157
Deductions from Gross Income—		
Railway tax accruals	Cr$21,010	Cr$169,114
Miscellaneous tax accruals	3,359	3,670
Interest on funded debt outstanding	407,550	407,550
Interest on unfunded debt	------	11
Miscellaneous income charges	Cr105,054	272,599
Maintenance of investment organization	10,367	21,388
Total deductions	$295,212	$536,104
Balance of net income for year	$1,473,418	$1,209,053

Balance Sheet Dec. 31.

Assets—	1932. $	1931. $	*Liabilities—*	1932. $	1931. $
Property investm't	29,782,201	29,956,713	Capital stock	6,500,000	6,500,000
Misc. physical prop	2,586,949	2,412,301	Grants in aid of construction	2,071,382	2,071,382
Other investments	4,856,480	4,856,480	Funded debt	8,151,000	8,151,000
Cash	14,987	36,296	Audited accts. pay	655	5,914
Special deposits	8,450	4,075	Misc. accts. pay'le	22	32
Demand loans and deposits	11,702,902	10,655,277	Int. matured unpd	8,450	4,075
Misc. accts. rec.	594,274	578,110	Unmat. int. accr'd	101,888	101,888
Int. & divs. rec.	45,368	45,368	Accrued tax liab.	34,763	172,387
D. M. & N. Ry. Co. rental unpd.	188,127	205,685	Prem. on funded debt	20,037	24,044
Deferred assets	2,541,533	2,599,627	Ins. fund reserve	399,068	399,068
Unadjusted debits	23,919	24,024	Equip. & rd. depr. fund reserve	7,660,239	7,272,769
			Oth. unadj. credits	369,733	373,339
			Cap. amort. res.	9,949,074	9,949,074
			Applic. surplus investment in prop	4,825,674	4,825,674
			Swamp land grant income	493,282	586,619
			Profit and loss	11,759,923	10,936,691
Total	52,345,190	51,373,955	Total	52,345,190	51,373,955

—V. 136, p. 1543.

Duluth South Shore & Atlantic Ry. Co.—*Earnings.—*

Calendar Years—	1932.	1931.	1930.	1929.
Average mileage oper.	559.62	560.03	573.66	573.75
Revenue—				
Freight	$1,220,085	$1,936,851	$2,730,912	$3,409,336
Iron ore	73,431	223,845	298,791	473,997
Passenger	158,454	250,774	402,648	619,370
Mail	76,572	78,312	88,496	130,904
Express	31,444	51,641	64,609	92,857
Miscellaneous	74,050	160,152	164,145	84,346
Total	$1,634,036	$2,701,575	$3,749,601	$4,810,810
Expenses—				
Maint. of way & Struc.	378,175	531,981	708,588	860,249
Maint. of equipment	395,033	525,173	716,893	840,595
Traffic expenses	79,199	90,431	99,048	91,356
Transporation expenses	869,334	1,245,141	1,614,600	2,038,940
Miscellaneous operations	15,102	22,368	31,783	35,632
General expenses	100,685	114,757	125,442	130,637
Transp. for invest.—Cr.	1,323	5,123	8,052	8,587
Total	$1,836,205	$2,524,727	$3,288,301	$3,988,822
Net operating revenue	def202,169	176,848	461,299	982,679
Taxes accrued	320,893	355,153	399,487	375,839
Uncollected ry. revenue	521	44	6,928	344
Operating income	def$523,583	def$178,349	$54,885	$606,496
Non-operating income	90,543	87,930	102,089	80,894
Gross income	def$433,040	def 90,418	$156,974	$687,390
Interest, rentals, &c.	1,060,485	984,814	1,012,400	1,094,017
Net deficit	$1,493,525	$1,075,233	$855,425	$406,627

General Balance Sheet Dec. 31.

Assets—	1932. $	1931. $	*Liabilities—*	1932. $	1931. $
Investment in road & equipment:			Common stock	12,000,000	12,000,000
Road	45,373,243	45,315,188	Preferred stock	10,000,000	10,000,000
Equipment	4,241,152	4,343,894	Fund. debt unamt.	21,038,000	21,132,000
Sinking funds	------	17,750	Non-negot. debt to Can. Pac. Ry.	671,894	456,568
Misc. phys. prop.	269,017	264,596	South Shore Land Co., Ltd.	------	30,000
Inv. in affil. cos.	x1,505,452	1,496,093	South Shore Dock Co.	1,000	1,000
Cash	97,918	73,685	Miscell. accts. pay.	6,593	40,000
Special deposits	12,175	96,725	Traffic & car serv. balances payable	58,415	74,451
Loans & bills rec.	663	10,038	Audited vouchers & wages unpaid	542,021	328,651
Traffic & car serv balances receiv.	119,040	98,150	Mat. int. unpaid	19,311,215	18,706,310
Due from agents & conductors	44,469	51,718	Matured inc. ctfs. unpaid	3,000,000	3,000,000
Misc. accts. rec.	117,924	248,337	Unmat. interest on funded debt	273,730	274,855
Material & supplies	423,855	568,262	Tax liability	322,460	345,000
Other current assets	235	------	Other current liab.	27,127	------
Working fund adv	1,248	1,210	Accr. deprec.—eq.	1,888,397	1,843,948
Rent & ins. prem. paid in advance	1,311	413	Oth. unadj. credits	118,660	61,887
South Shore Dock Co. construct'n aggreement acct	73,381	282,843	Additions to prop. through inc. and surplus	63,931	60,614
Other def. debts	82,116	86,516			
Profit and loss	16,960,246	15,399,863			
Total	69,323,444	68,355,285	Total	69,323,444	68,355,285

x Mineral Range RR. Co. stock, $751,995; Lake Superior Term. & Trans. Ry. Co. stock, $87,300; Sainte Marie Union Depot Co. stock, $37,500; Mackinac Transportation Co. stock, $21,667; New Jersey Bridge Construction Co. stock, $250; Sault Ste. Marie Bridge Co. stock, $250; South Shore Land Co., Ltd., stock, $3,000; South Shore Dock Co. stock, $1,000; Railway Express Agency, Inc., stock, $100; Mineral Range RR. Co. equip. notes, $144,889; Mackinac Transportation Co. advances $202,844, Sainte Marie Union Depot Co. advances, $30,574; Mineral Range RR. Co. advances, $171,806; Railway Express Agency, Inc., advances, $5,600; Lake Superior Term. & Trans. Ry. Co. advances, $5,000. Railroad Credit Corp. advances $41,677.—V. 135, p. 1160.

Erie RR.—*Net Will Cover Charges—Road Ordered 24,549 Tons of Steel Rails.—*

Predictions that the road would better the results of 1932 in the current year, and earn sufficient money to meet its interest charges, were made at the annual meeting of stockholders April 11 by Charles E. Denny, President of the road.

This showing, if accomplished, would be a decided improvement over year's results, when a net loss of $3,100,000 after all charges was reported.

The road has placed orders for 24,549 tons of steel rails. This amount represents its requirements for 1933 and will be allocated in the following manner: 16,049 tons to the Carnegie Steel Co.; 2,000 tons to the Bethlehem Steel Corp.; 4,500 tons to the Illinois Steel Co., and 2,000 tons to Inland Steel.—V. 136, p. 2600, 2598.

Eureka-Nevada Ry.—*R. F. C. Loan Denied.—*

The I.-S. C. Commission on April 15 denied the company's application for authority to borrow $10,000 from the Reconstruction Finance Corporation and canceled the certificate.—V. 136, p. 1160.

Fonda Johnstown & Gloversville RR.—*Files Bankruptcy Plea—Seeks Reorganization Under New Law.*—

The company has placed itself under control of the Federal Court for the northern district of New York in accordance with the provisions of the new bankruptcy law pending reorganization. J. Ledlie Hees, President, has been appointed temporary trustee. In a letter to holders of the amended first and consolidated general refunding mortgage bonds, Mr. Hees said:

"We regret to advise you that the downward trend of revenues reported for 1932 has continued and the first quarter of this year shows a decrease in gross revenues of 25%, or about $45,000, which has prevented the anticipated accumulation of funds to lift the Nov. 1 1932, default on your bonds.

"This condition and the unexpected decicions of the Appellate Division of the Supreme Court, First Department, of the State of New York last week, affirming summary judgments obtained by parties who sued to collect 4½% coupons pertaining to non-assenting bonds and overruling defenses of the company, have placed your company in an embarrassing position.

"In fairness to you who hold the approximately 94% of the bonds which assented to reduction of interest from 4½% to 2% per annum, and an extension of principal to 1982, we have refused to pay these coupons at the old rate of 4½% or to compromise with non-assenting bondholders, who have refused to co-operate in the previous plan of readjustment.

"Upon conferring with counsel, it was concluded best for all interests and the property, under these circumstances, to apply for a reorganization under the recent Federal legislation providing for the readjustment of the capitalization of railroad corporations.

"Application was therefore made to-day to the Federal Court for the northern district of New York, and the President of your company was appointed temporary trustee, of the company's properties, pending final hearing and preparation of a reorganization plan. This appointment will serve as a "standstill" to all coupon suits and give the company a "breathing spell" until a plan of reorganization can be developed which will be fair to all security holders and meet with the approval of the Inter-State Commerce Commission and the Court."—V. 136, p. 2794.

Grand Trunk Western RR.—*Abandonment of Operation.*

The I.-S. C. Commission on April 15 issued a certificate permitting the company to abandon operation under trackage rights over the Ann Arbor RR. between Owosso Junction and Ashley, 20.5 miles, all in Shiawassee and Gratiot Counties, Mich.—V. 135, p. 2993.

Great Northern RR.—*Asks* $6,000,000 *R. F. C. Loan.*—

The company has asked the I.-S. C. Commission's approval to borrow $6,000,000 from the Reconstruction Finance Corporation to assist in paying bond interest due July 1. The road offers its general gold mortgage bonds as collateral security.—V. 135, p. 2794.

Hudson & Manhattan RR.—*Dividend Action Deferred.*

—The directors at their meeting held on April 27 took no action on the semi-annual dividend ordinarily payable about June 1 on the outstanding $39,995,385 common stock, par $100. Six months ago the semi-annual distribution was reduced to $1.25 from $1.75 per share.—V. 136, p. 2412.

Louisville & Nashville RR.—*Abandonment.*—

The I.-S. C. Commission on March 27 issued a certificate permitting the company to abandon a line of railroad extending from Princeton Junction, Tenn., in a general northwesterly direction to Gracey, Ky., about 32 miles, all in Montgomery County, Tenn., and Christian County, Ky.—V. 136, p. 1881.

Mineral Range RR.—*Earnings.*—

Calendar Years—	1932.	1931.	1930.	1929.
Avge. mileage operated	56.59	56.59	56.59	56.59
Freight	$48,897	$136,670	$198,148	$219,051
Passenger	29	184	752	1,335
Mail	2,540	3,800	4,390	6,185
Express	4,398	6,572	10,153	11,372
Miscellaneous	5,534	8,216	11,998	16,717
Total	$61,398	$155,443	$225,441	$254,660
Expenses—				
Maint. of way & struc	33,547	34,839	53,366	58,172
Maint. of equipment	13,030	33,291	43,091	80,104
Traffic expenses	2,435	2,341	2,307	2,440
Transp. expenses	48,170	82,653	107,719	122,085
General expenses	7,243	9,220	9,821	10,311
Transp'n for investment	*Cr*28	*Cr*3	*Cr*42	*Cr*9
Total	$104,397	$162,342	$216,263	$273,103
Net oper. revenue	def42,999	def6,899	9,178	def18,443
Taxes accrued	17,572	32,794	36,170	45,699
Operating deficit	$60,571	$39,694	$26,992	$64,142
Other income	14,551	27,940	34,130	54,113
Gross income	$46,020	def$11,753	$7,137	def$10,029
Interest, rentals, &c	98,592	121,817	114,789	99,317
Net deficit	$144,613	$133,571	$107,651	$109,346

—V. 135, p. 123.

Missouri Pacific RR.—*Abandonment.*—

The I.-S. C. Commission on April 8 issued a certificate permitting the company to abandon that part of a branch line of railroad extending from Halley in a westerly direction to Dermott, 5.7 miles, all in Desha and Chicot Counties, Ark.—V. 136, p. 2601.

New Orleans Texas & Mexico Ry.—*Bondholders' Protective Committee.*—

The following committee has been formed to protect the interest of the 1st mtge. gold bonds, series A, B, C and D, and non-cum. income (secured) gold bonds, series A.

G. H. Walker, Chairman; Willard V. King, Alex. Berger and George E. Warren. Edward F. Hayes, Sec., 44 Wall St., New York, N. Y. Milbank, Tweed, Hope & Webb, Counsel, 15 Broad Street, New York, N. Y. The depositary is Chase National Bank of New York.

The committee in a notice issued April 25 states:

On March 31 1933, company filed its petition in the U. S. District Court for the Eastern District of Missouri under the provisions of the Act of Congress approved March 3 1933 amending the National Bankruptcy Act to provide for the reorganization of railroads engaged in Inter-State Commerce. On April 1 1933, company defaulted in payment of interest due that day on its first mortgage gold bonds, series A and series B.

In view of the foregoing it is important that the holders of the bonds should unite for their protection.

The bondholders are urged to deposit their bonds promptly with the depositary. Coupon bonds deposited must have all unpaid coupons maturing on or after April 1 1933 attached.—V. 136, p. 2417.

New York Chicago & St. Louis RR.—*Application for Reconstruction Loan Dismissed, Company Having Received Advance from Railroad Credit Corporation.*—

The application of the company to the Reconstruction Finance Corporation for a further loan of $2,100,000 filed Feb. 4 1933 has been dismissed by the I.-S. C. Commission, the company having on Feb. 27 and April 1 1933, procured loans from the Railroad Credit Corporation aggregating $2,100,000. On April 17 1933 the company withdrew its application to the R. F. C. without prejudice to the consideration of any future applications to the R. F. C. for loans to meet further requirements.—V. 136, p. 2236.

Northern Pacific Ry.—*Operation.*—

The I.-S. C. Commission on April 10 issued a certificate authorizing the company to operate over a portion of the line of the Montana, Wyoming & Southern RR. between Bridger and Belfry, approximately 12 miles, all in Carbon County, Mont.—V. 136, p. 4558.

Richmond Fredericksburg & Potomac RR.—*Earns.*—

Calendar Years—	1932.	1931.	1930.	1929.
Ry. oper. revenues	$6,306,559	$8,915,245	$10,343,439	$11,843,825
Ry. oper. expenses	4,931,939	6,677,195	7,876,346	8,142,466
Ry. tax accruals	324,011	432,564	546,677	681,652
Uncollectible ry. revs	196	877	31	159
Equip. & jt. facility rents	486,158	636,867	612,548	584,604
Net ry. oper. income	$564,255	$1,167,742	$1,307,836	$2,434,944
Non-operating income	167,327	175,272	172,153	182,631
Gross income	$731,582	$1,343,014	$1,479,989	$2,617,574
Int. on funded debt	328,235	333,857	339,479	345,101
Other deductions	14,006	71,284	14,829	15,501
Net income	$389,341	$937,873	$1,125,681	$2,256,972
Cash dividends	575,975	1,071,949	1,071,949	1,503,341
Balance, surplus	def$186,634	def$134,076	$53,732	$751,631

General Balance Sheet Dec 31.

Assets—	1932. $	1931. $	*Liabilities*—	1932. $	1931. $
Invest. in road and equip.—Road	25,248,870	24,858,218	Common stock	1,316,900	1,316,900
Equipment	8,652,628	8,644,552	Guaranteed stock	500,400	500,400
Gen. expend	180,009	179,622	Div. oblig. stock	9,017,500	9,017,500
Deposits in lieu of mtgd. prop. sold	6,682	6,682	Non-voting 6% stk	4,000,000	4,000,000
Misc. phys. prop.	519,436	753,393	Long-term debt	7,461,100	7,554,800
Inv. in affil. cos.	778,808	728,708	Loans & bills pay.	250,000	------
Other investments	921,055	920,275	Traffic & car serv. balances payable	188,843	218,615
Cash	144,644	305,375	Audited accts. & wages payable	289,791	371,406
Special deposits	277,240	500,897	Miscell. accts. pay.	77,540	93,478
Loans & bills rec.	315	------	Int. matured unpd	93	108
Traffic & car serv. balances receiv.	122,091	172,350	Divs. mat'd unpaid	277,147	500,789
Net bal. rec. from agents & conduc	59,402	55,856	Unmat. int. accrd.	55,962	58,521
Misc. accts. rec.	1,265,464	911,949	Other curr. liabil.	17,828	39,579
Materials & supp.	818,092	945,575	Deferred liabilities	8,379	5,078
Int. & divs. rec.	9,940	9,828	Tax liability	75,440	*187,235
Working fund adv.	351	351	Accrued depreciat'n —equipment	4,340,769	3,996,410
Rents & ins. paid in advance	5,472	9,340	Other unadj. cred.	1,138,575	1,203,361
Other unadj. debs.	488,231	566,290	Approp. surplus	1,903,610	1,889,543
			Profit and loss	8,578,853	8,615,540
Total	39,498,729	39,569,263	Total	39,498,729	39,569,263

—V. 136, p. 2236.

Terminal RR. Assn. of St. Louis.—*Earnings.*—

Calendar Years—	1932.	1931.	1930.	1929.
Revenues—				
Switching	$5,349,628	$7,352,205	$9,613,005	$11,894,424
Incidental	457,904	648,664	805,075	961,290
Joint facility *Dr*	154,264	233,420	274,245	324,125
Total ry. oper. revs	$5,653,267	$7,767,451	$10,140,836	$12,531,589
Expenses—				
Maint. of way & struct.	$741,203	$999,939	$1,526,109	2,072,332
Maint of equipment	374,889	693,783	965,586	1,055,794
Traffic	45,525	47,581	37,693	32,792
Transportation—rail line	2,795,793	3,815,686	4,755,583	5,509,907
Miscellaneous operations	30,723	35,889	40,999	41,861
General	228,401	267,066	311,619	330,611
Transp. for inv.—*Cr*	491	809	3,090	3,119
Total ry. oper. exp	$4,216,042	$5,859,135	$7,634,499	$9,040,177
Net rev. from ry. oper.	1,437,225	1,908,316	2,506,337	3,491,412
Railway tax accruals	1,071,316	1,003,884	1,279,094	1,189,013
Uncollectible ry. revs	727	620	1,268	347
Railway oper. income	$365,182	$903,812	$1,225,976	$2,302,051
Net rev. from miscel. op	See x	See x	loss16,726	loss25,864
Tax. on misc. oper. prop.			1,387	943
Total oper. income	$365,182	$903,812	$1,207,862	$2,275,244
Total non-oper. income	1,956,295	2,269,896	2,250,282	2,217,016
Gross income	$2,321,477	$3,173,708	$3,458,144	$4,492,259
Hire of freight cars—deb	y64,092	y94,608	128,061	162,332
Joint facility rent	13,899	16,570	18,415	30,653
Rent for leased roads	696,900	696,900	696,900	696,900
Miscellaneous rents	383,692	390,728	692,092	379,588
Miscell. tax accruals	68,036	63,200	89,300	142,149
Int. on funded debt	1,980,761	1,982,129	2,022,580	2,003,198
Int. on unfunded debt	10,804	7,860	9,411	9,709
Amortization of discount on funded debt	51,354	87,096	75,611	65,987
Miscell. income charges	20,728	x23,646	11,152	14,084
Inc. applic. to sinking & other reserve funds	------	------	100,000	100,000
Deficit	$968,789	$189,032	$85,379	sur$887,657

x Includes expenses of miscellaneous operations and taxes on miscellaneous operating property. y Includes rent for locomotives of $4.41 in 1932 and 85 cents in 1931 and rent for work equipment of $9.

Consolidated Comparative General Balance Sheet Dec. 31.

Assets—	1932. $	1931. $	*Liabilities*—	1932. $	1931. $
Invest. in road and equipment	42,542,774	42,410,433	Common stock	3,293,700	3,293,700
Impt. on leased ry. prpperty	12,198,967	12,184,225	Funded debt	47,358,400	47,381,200
Misc. phys. prop.	6,578,048	6,118,371	Traffic & car serv. balance payable	297,441	179,776
Invest. in affil. cos.:			Audited accts. & wages payable	1,200,749	1,304,457
Stocks	7,272,322	7,272,322	Misc. accts. pay.	10,360	34,324
Stocks unpledg'd	2	2	Int. matured unpd	710,403	710,111
Bonds pledged	3	3	Unmat. int. accrd.	204,355	185,425
Other inves'ts:			Unmat. rents accrd	48,360	49,575
Stocks, unpl	4	4	Tax liability	664,875	619,945
Bonds, unpl	5,059,720	5,052,790	Accrd deprec.—rd.	4,353,170	4,354,591
Notes	2,390	2,490	Accrd. deprec.—eq	2,561,482	2,520,092
Cash	76,943	389,860	Accrued deprec.— misc. phys. prop	87,589	85,304
Time drafts & dep.	------	754,000	Oth. unadj. credits	4,606,433	4,517,204
Special deposits	709,470	709,178	Additions to prop. through income & surplus	2,827,892	2,714,752
Loans & bills rec.	3,332	5,013	Fund. debt. retired through income & surplus	96,163	96,163
Net bal. rec. from agents & conductors	429,795	344,873	Profit and loss	17,415,599	18,536,149
Misc. accts. rec.	636,442	743,074			
Material & suppl.	462,379	554,327			
Int. & divs. rec.	85,439	116,932			
Working fund adv.	430	555			
Ins. & other funds.	2,567,850	2,982,523			
Other def. assets	1,774,680	1,455,551			
Rents & ins. prem. paid in advance	35,327	29,544			
Disc. on cap. stock	3,293,600	3,293,600			
Disc. on fund. debt	1,755,749	1,842,841			
Other unadj. debits	251,306	320,259			
Total	85,736,971	86,582,770	Total	85,736,971	86,582,770

—V. 135, p. 2828.

St. Louis-San Francisco Ry.—*Bondholders Denied Review.*—

The U. S. Supreme Court has denied two holders of the 4% prior lien mortgage bonds a review of lower court decision appointing James M Kurn and John G. Lonsdale receivers of the railway.

Chairmen of 'Frisco Committees Propose Bankruptcy Procedure.—

The chairmen of the three bondholding committees interested in the road's reorganization are submitting to their members a proposal that the new bankruptcy law be invoked to speed the reorganization. The proposal is being submitted, it is said, in documentary form and contains a summary of the company's position, including a reference to the failure of the company to pay interest on its Kansas City Fort Scott & Memphis bonds on the due date of April 1.

E. N. Brown, Chairman of the Readjustment Committee, has announced his belief this interest payment will be met if the company is permitted to carry out its plans.

Given the formal approval of the membership of the three committees, the Frisco will submit its plan to the I.-S. C. Commission and to the courts. It already has the consent of the two-thirds of security holders required by the bankruptcy law. The Commission previously has shown approval for the plan by authorizing a $1,300,000 government loan to the Frisco in return for the plan's submission.—V. 136, p. 2601.

Union Pacific RR.—*Sold 67,152 Shares of New York Central Stock in 1932 and Bought 100,000 Shares of Pennsylvania.*—

The major change in stockholdings of the company during 1932, as revealed in the annual report, was the sale of 67,152 shares of New York Central stock and the purchase of 100,000 shares of Pennsylvania. The sale of the Central stock at a loss of $6,256,692 reduced the Union Pacific's holdings in that carrier to 200,000 shares as of Dec. 31 1932. The purchase price of the Pennsylvania stock is not revealed.—V. 136, p. 2236.

Wabash Ry.—$3,000,000 *Loan Approved.*—

The I.-S. C. Commission has approved a further R. F. C. loan of $3,000,000 to the receivers of the Wabash Ry. for the purpose of paying interest on underlying mortgage bonds and interest instalments on equipment obligations due between April 1 and Oct. 1, and part of the interest due between Oct. and Nov. 1933.—V. 136, p. 2786.

PUBLIC UTILITIES.

Matters Covered in the "Chronicle" of April 22.—Production of electricity 4.8% below corresponding period last year.—P. 2682.

Alabama Water Service Co.—*Earnings.*—

Calendar Years—	1932.	1931.	1930.	1929.
Operating revenues	$749,792	x$843,924	$872,276	$837,973
Operating expenses	293,388	311,609	331,989	323,331
Maintenance	26,051	37,686	37,340	30,847
General taxes	92,120	96,376	87,057	85,581
Net earns. from oper.	$338,233	$398,253	$415,890	$398,214
Other income	4,755	7,433	4,623	1,467
Gross corporate inc.	$342,988	$405,686	$420,513	$399,681
Int. paid or accrued on funded debt	212,921	213,872	199,775	194,041
Miscell. interest charges.	1,142	5,644	2,644	3,436
Reserved for retire., replacement & Federal income tax & miscell. deductions	80,422	48,308	68,767	62,307
Net income	$48,495	$137,861	$149,327	$139,896
Divs. paid or accrued on preferred stock	37,324	40,506	40,563	41,313

x Not audited.

Balance Sheet Dec. 31.

Assets—	1932.	1931.	*Liabilities*—	1932.	1931.
Plant, prop., eq., &c	$7,443,209	$7,640,145	Funded debt	$5,128,000	$5,414,000
Investm't in other companies	35,130	61,517	Miscell. def. liab. & unadj. credits	111,306	122,764
Cash	37,682	52,922	Notes & accts. pay	74,866	17,716
Notes receivable	35,005	13,243	Due affil. cos	22,611	5,582
Accts. receivable	68,091	76,219	Int., taxes accrued	45,167	28,946
Unbilled revenue	14,456	15,892	Miscell. accruals	2,030	------
Due from affil. cos.	------	15,053	Reserves	456,518	410,352
Materials & suppl.	23,335	4,981	$6 cum. pref. stock	679,000	y679,400
x Def. chgs. & prepaid accounts	75,855	77,169	zCommon stock	600,000	
			Capital surplus	550,488	1,278,381
			Earned surplus	62,776	
Total	$7,732,763	$7,957,142	Total	$7,732,763	$7,957,142

x Including unamortized debt discount and expense and commission on capital stock. y Represented by 6,790 shares (no par) in 1932 (6,794 in 1931, no par). z Represented by 6,000 shares (no par).—V. 136, p. 2418.

American Telephone & Telegraph Co.—*Telephone Service Extended to Guatemala.*—

Telephone service was extended on April 17, to Guatemala City, it is announced.

The service embraces all Bell and Bell-connecting telephones in the United States, Canada, Cuba and Mexico. The cost of a three-minute conversation between New York and Guatemala City will be $21.

Guatemala is reached by a short-wave radio telephone circuit between stations of the Tropical Radio Telegraph Co. at Guatemala City and stations of the A. T. & T. Co. at Miamf, linked with the Bell System network. This is the third Central American country to which service has been established.—V. 136, p. 2602.

Appalachian Electric Power Co.—*Plea Dismissed.*—

Judge Luther B. Way of the U. S. District Court at Richmond, Va., April 18 formally entered a decree dismissing the company's bill of complaint against the Federal Power Commission in the New River case. The decree also contained an order granting an appeal to the Circuit Court of Appeals. It was entered in chambers before counsel for the power company and the Power Commission, who agreed to expedite formalities with the hope that the case would come up on appeal in the June term of court.

The company asked for an appeal on the ground the Court erred in dismissing its bill of complaint because the Federal Power Act was unconstitutional.—V. 136, p. 2418.

Associated Gas & Electric Co.—*Production.*—

The Associated System reports net output of electricity for week ended April 15 amounting to 45,574,806 units (kwh.) a decrease of 2,799,494 units, or 5.8% under the total of 48,374,300 units reported for the corresponding period of 1932.

Total gas send-out in the second week of April aggregated 334,000,700 cubic feet, a decrease of less than 1% below the total of 337,152,700 cubic feet produced in the same week of last year.—V. 136, p. 2795.

Atlanta Gas Light Co.—*Balance Sheet Dec.* 31.—

Assets—	1932. $	1931. $	*Liabilities*—	1932. $	1931. $
Plant & franchises	10,630,168	10,604,716	Preferred stock	600,000	600,000
Cash	51,624	119,916	Common stock	1,014,625	1,014,625
Notes receivable	200	2,157	Funded debt	6,799,000	6,835,000
Accounts receiv'le.	348,300	514,889	Accounts payable	152,568	123,977
Due from affil. cos.	50,116	------	Interest	------	54,713
Mats. & supplies	124,113	230,378	Due to affil. cos	37,927	------
Prepayments	2,232	3,673	Accrued liabs	96,990	2,787
Miscell. assets	31,755	824,957	Deferred liabs	127,307	133,742
Def. debit items	182,991	286,395	Reserves	624,370	557,901
Investments	------	283	Donated surplus	210,791	3,264,618
			Earned surplus	1,757,923	
Total	11,421,500	12,587,364	Total	11,421,500	12,587,363

Our usual comparative income statement for the year ended Dec. 31 1932 was published in V. 136, p. 2795.

Associated Telep. Util. Co.—*Intervention Granted.*—

Chancellor Wolcott, at Wilmington, Del., has signed an order permitting the receivers to apply to the U. S. District Court to intervene in bankruptcy petition against the company. Receivers said they do not believe the corporation is now or ever has been insolvent in the bankruptcy sense, and they believe it desirous that they intervene and defend the corporation. —V. 136, p. 2795.

Baton Rouge Electric Co.—*Earnings.*—

For income statement for 12 months ended March 31 see "Earnings Department" on a preceding page.—V. 136, p. 1545.

Brooklyn Edison Co., Inc.—*Earnings.*

For income statement three and twelve months ended March 31 see "Earnings Department" on a preceding page.—V. 136, p. 2237.

Central Illinois Light Co.—*Earnings.*—

12 *Mos. End. Dec.* 31—	1932.	1931.	1930.	1929.
Gross earnings	$4,514,259	$4,965,577	$5,228,983	$5,136,159
Oper. exp., incl. taxes and maintenance	2,480,177	2,640,904	2,934,020	2,975,809
Fixed charges	370,122	352,072	355,795	358,194
Net income	$1,663,960	$1,972,601	$1,939,168	$1,802,156
Prov. for retire. reserve	339,600	839,600	339,600	322,800
Dividend, pref. stock	432,244	424,807	404,117	405,418
Common dividends	800,000	——Not Reported——		
Balance	$92,116	$1,208,194	$1,195,451	$1,073,938

Comparative Balance Sheet Dec. 31.

Assets—	1932. $	1931. $	*Liabilities*—	1932. $	1931. $
Property, plant & equipment	22,811,170	22,637,942	7% pref. stk. cum.	782,100	799,000
Investments	45,635	341,135	6% pref. stock	6,296,300	6,289,600
Debt discount and expenses in process of amortiz.	255,788	280,743	x Common stock	5,123,200	5,123,200
Deferred charges & prepaid accounts	143,704	51,415	Funded debt	7,178,500	7,178,500
Cash and working funds	182,980	284,691	Deferred liabilities	86,145	98,596
U. S. Treas. secur.	715,500	146,037	Accounts payable	158,459	196,231
Accts. receivable	538,727	570,667	Dividends payable	108,116	107,355
Int. & div. sec.	3,543	6,108	Accrued taxes	674,596	718,955
Due on subscrip. to pref. stock	------	22,428	Accrued interest	89,731	89,731
Materials & suppl.	111,072	192,141	Payments on pref. stk. subscribed	13,329	------
			Reserves	2,699,648	2,467,093
			Prem. on pf. stk.	16,707	14,025
			Contributions for extensions	126,582	88,279
			Surplus	1,454,705	1,362,740
Total	24,808,120	24,533,305	Total	24,808,120	24,533,305

x Represented by 100,000 shares of no par value.—V. 136, p. 2603.

Central Indiana Power Co.—*New Vice-President, &c.*—

Chester D. Porter has been elected Vice-President and General Manager and will assume his new duties on June 1.

Edwin J. Booth, who has been Assistant to the President, has been elected Vice-President.

William A. Sauer and Mr. Porter have been elected members of the board of directors, succeeding Harold S. Patton and Mr. Shearon resigned. —V. 136, p. 2237.

Central West Utilities Co. (Kansas).—*Operating Certificate Granted.*—

Approval of the application of the company for purchase and certificate to operate in 18 towns and communities formerly served by the General Utilities Co. was announced April 17 by the State Corporation Commission of Kansas.

The Central West Utilities was organized by the Stern Brothers & Co., of Kansas City, Mo., for the purpose of operating the properties, purchased at a Federal Court judicial sale after General Utilities was thrown into bankruptcy in February 1932.—V. 136, p. 2238.

Chester Water Service Co.—*Earnings.*—

For income statement for 12 months ended Jan. 31 see "Earnings Department" on a preceding page.—V. 136, p. 2796.

Consolidated Gas Co. of New York.—*Annual Dividend Rate on Common Stock Decreased from $4 to $3.40 Per Share.*—The directors on April 27 declared a quarterly dividend of 85 cents per share on the common stock, no par value, payable June 15 to holders of record May 12. This compares with $1 per share paid each quarter from Dec. 16 1929 to and incl. March 15 1933 and 75 cents per share each quarter from Dec. 15 1928 to and incl. Sept. 16 1929. See also New York Steam Corp. below.

Earnings.—For income statement for three and twelve months ended March 31 see "Earnings Department" on a preceding page.—V. 136, p. 2239.

Duluth Street Ry.—*To Reduce Bonded Debt.*—

Reorganization plans calling for a reduction of the bonded debt from $3,184,500 to $1,219,000, have been approved by the Minnesota RR. & Warehouse Commission, according to a Duluth (Minn.) dispatch.—V. 123, p. 2260.

E Paso Electric Co. *Earnings.*—

For income statement for 12 months ended March 31 see "Earnings Department" on a preceding page.—B. 136, p. 1546.

Fall River Gas Works Co.—*Smaller Distribution.*—

A quarterly dividend of 60 cents per share was declared Apr. 24 on the common stock, par $25, payable May 1 to holders of record April 27. This compares with quarterly distributions of 75 cents per share previously made on this issue.—V. 135, p. 294.

Green Mountain Power Corp.—*Postpone Dividend.*—

Pending final determination in Washington as to the 3% tax on electricity, the directors this week adjourned their meeting without, taking action on the quarterly dividend of $1.50 per share due June 1 on the $6 cum. pref. stock, no par value. The management stated that if compelled by the Federal Government to pay an additional tax of 3% on gross sales of domestic and commercial electricity, the earnings of the company will not be sufficient in the second quarter to meet the preferred dividend.

The last regular quarterly distribution of $1.50 per share was made on the pref. stock on March 1.—V. 134, p. 3096.

Gulf States Utilities Co.—*Earnings.*—

For income statement for 12 months ended March 31 see "Earnings Department" on a preceding page.—V. 136, p. 1546.

Illinois Water Service Co.—*Earnings.*—

For income statement for 12 months ended Feb. 28 see "Earnings Department" on a preceding page.—V. 136, p. 2797.

Indiana Service Corp.—*New President.*—

At the annual election of officers by the board of directors, John N. Shannahan who has been President was elected Chairman of the company and Morse DellPlain was elected President.

Other officers elected were: Samuel E. Mulholland and Henry Bucher, Vice-Presidents; Dean H. Mitchell, Vice-President and Comptroller; Bernard P. Shearon, Secretary and Treasurer; Fred E. Thacker, Assistant Secretary and Assistant Treasurer, and B. R. Nightingale, Assistant Secretary —V. 136, p. 1718.

Interborough Rapid Transit Co.—*Receivership Arguments Ended.*—

Arguments in the Interborough-Manhattan receivership case ended before the U. S. Supreme Court April 19. Former Governor Nathan L. Miller closed the address, reiterating that Circuit Judge Martin T. Manton was quite within his rights in designating himself to sit as a District Judge

and name the Interborough receivers, Victor J. Dowling and Thomas E. Murray, Jr. Later the receivership was extended to include the Manhattan.

Louis Boehm, counsel for Lillian Boehm, who with Benjamin F. Johnson, is contesting the Manton action, said the Judge assumed powers outside of his jurisdiction.—V. 136, p. 2605.

International Hydro-Electric System.—*Change in Par Value Postponed.*—

At the annual meeting of the stockholders held on April 26, President A. R. Graustein stated that earnings of the New England Power Association fell off during 1932 because of the business depression, while earnings of the Canadian Hydro-Electric Corp., the other major subsidiary, actually increased. This latter result was due to the fact that from 80% to 90% of Canadian Hydro-Electric Corp's earnings come from long-term contracts calling for the delivery of specific amounts of energy, whether or not that amount is required. Earnings of the latter company are running somewhat under those for last year due to the exchange factor, he stated, adding that operating earnings were slightly ahead. Earnings of New England Power Association for the first quarter of this year were behind those of last year, stated Mr. Graustein.

Asked why the company's class A stock was selling so low in relation to earnings, President Graustein explained that apprehension concerning the future is reflected in the price. He stressed three elements (1) poor first quarter earnings, (2) threat of Federal enactment of a 3% tax on gross receipts and (3) earnings of Canadian Hydro are dependent largely upon the newsprint business. He indicated that Canadian purchasers are taking over $1,000,000 of power which they are not using. It is a question how long they will take this surplus willingly. The Canadian newsprint industry is "busted" he stated; not a single company is meeting its interest requirements. He stated further that it would not surprise him to learn that newsprint producers have defaulted on payment for power which they are not using although they have contracted for it.

Action on the proposal to change all of the stocks without par value into the same number of par value shares of the same classes was postponed until May 29. In case of the preferred, it is proposed to establish a par value of $50 per share; $25 per share for class A; $20 for class B, and 5 cents per share for the common stock.

President Graustein told the shareholders that the management did not like to make the change with respect to the class A shares unless at least 60% of the stock is recorded in favor of it. Less than that amount was represented in the proxies received at this meeting, he said. The postponement until May 29 is to permit further opportunity for shareholders to express themselves. Mr. Graustein declared that the proposal was solely in the interest of shareholders for the purpose of reducing transfer taxes. —V. 136, p. 2791.

Kentucky Natural Gas Co.—*Reorganization Plan.*—

A plan of reorganization has been prepared by the protective committee representing the two-year 6% mtge. gold bonds. The plan has the approval of the receivers of the company and of the Missouri-Kansas Pipe Line Co. as well as the noteholders' protective committee and the stockholder's protective committee representing these securities of the Missouri-Kansas Pipe Line Co.

The following committee represents the 2-year 6% mtge. gold bonds: J. H. Hillman, Jr., Chairman; T. I. Christopher, J. J. Connor, Paul Mayo and Thomas Watson. W. W. Dulles, Secretary, 63 Wall St., New York. Cotton, Franklin, Wright & Gordon, Counsel, 63 Wall St., New York. Chemical Bank & Trust Co., 165 Broadway, New York, depositary.

Digest of Reorganization Plan.

Condition of the Company.—The company had outstanding on March 18 1932, $1,591,000 2-year 6% mortgage gold bonds and owed approximately $3,200,000 on unsecured open account to Missouri-Kansas Pipe Line Co. and approximately $200,000 of unsecured indebtedness to other creditors. In addition, approximately $63,000 of taxes (exclusive of penalties and interest) were owing and unpaid.

All of the capital stock of company is owned by Missouri-Kansas Pipe Line Co., which also owns all of the capital stock of Indiana-Kentucky Natural Gas Corp.

Company owns natural gas producing properties in western Kentucky and a pipe line in western Kentucky and western Indiana. Indiana-Kentucky Natural Gas Corp. owns various local distributing systems in Indiana and purchases its supply of natural gas from the company.

The bonds are secured by a mortgage upon substantially all of the mortgageable assets of the company and by the pledge of the capital stock of Indiana-Kentucky Natural Gas Corp.

Receivers were appointed by the Chancery Court of Delaware March 18 1932 and shortly thereafter local receivers were appointed by the Federal Courts for the Western District of Kentucky and for the Southern District of Indiana, Indianapolis Division, in their respective jurisdictions. The properties of the company are now being operated by the receivers appointed by these Federal courts.

Shortly after the appointment of these receivers foreclosure proceedings were instituted in the two Federal courts. The installments of interest which became due on the bonds on April 1 1932 and Oct. 1 1932 are in default.

Missouri-Kansas Pipe Line Co., the owner of all of the capital stock of the company and of Indiana-Kentucky Natural Gas Corp. and the principal unsecured creditor of the company, is in receivership, receivers having been appointed on March 18 1932, by the Chancery Court of Delaware. A receiver has also been appointed by the Federal Court in the Northern District of Illinois.

Summary of the Plan.—It is proposed that the assets of the company and the stock of Indiana-Kentucky Natural Gas Corp. be transferred in such manner as the committee may approve, free of the mortgage securing the bonds and of all other claims against the company, other than taxes which are a lien upon the property and other liens, if any, which are prior to the mortgage, to a new company to be organized under the name of Kentucky Natural Gas Corp. under the laws of Delaware or of such other State as may be determined by the committee.

It is proposed that the holders of outstanding bonds and of unsecured debt receive in exchange for their bonds and debt the securities of the new company indicated below and that the new money required to consummate the plan be subscribed by certain bondholders.

The plan imposes no assessment upon the unsecured creditors of the company as a condition to their participating in the plan.

Basis of Exchange.—(1) Holders of 2-year 6% mortgage gold bonds, due April 1 1933, of the company assenting to the plan will be entitled to receive, upon consummation of the plan, for each $1,000 of bonds (accompanied by coupons maturing April 1 1932 and subsequent coupons) deposited under the plan:

(a) 10 shares of cumulative preferred stock, entitled to dividends at the rate of $7 per share per year, of the new company, and

(b) 5 shares of common stock of the new company.

(2) Holders of unsecured debt assenting to the plan, whose claims against the company shall be allowed by the Court of Chancery of Delaware or by either of the Federal courts having jurisdiction over the receiverships, or established in some other manner satisfactory to the committee, will be entitled to receive, upon consummation of the plan, an aggregate of 18,781 shares of the common stock of the new company, such common stock to be distributed among such unsecured creditors in proportion to the amount of the unsecured indebtedness of the company held by each, thus allowed or established. The amount of common stock of the new company thus allotted to unsecured creditors of the company assenting to the plan constitutes about 45% of the total common stock of the new company (41,736 shares) which it is expected will be outstanding on consummation of the plan.

New Money.—New money will be required for the purpose of paying charges and expenses incident to the receiverships and the reorganization, for the purpose of paying taxes and for the purpose of making the advances to the receivers of Missouri-Kansas Pipe Line Co. Arrangements have been made for the advance by certain bondholders of $350,000 to the new company for these purposes and to provide working capital for the new company. Such money is to be borrowed by the new company at the time of consummation of the plan against the issue of promissory notes of the new company, bearing interest at the rate of 6% per annum, maturing four months from their date, and renewable, at the option of the new company, for two additional periods of four months each.

It is also anticipated that additional funds may be required from time to time for the purpose of constructing laterals and making other additions to the pipe line. It is proposed that such money be borrowed by the new company from time to time whenever in the opinion of the board of directors such funds can be advantageously invested in such construction. All such loans shall be on terms to be approved by the board of directors of the new company. In the opinion of the committee the new company will be in a position to borrow the funds required for the above purposes on satisfactory terms, and the committee will assist the new company in arranging such loans. The new company is to enter into an agreement with the receivers of Missouri-Kansas Pipe Line Co. providing that without the unanimous consent of the directors of the new company no common stock of the new company shall be issued as consideration for any loan made pursuant to this paragraph or pursuant to the preceding paragraph or for any renewal of any such loan, unless such loan or renewal be for a period of at least 5 years from the date of creation thereof.

The new company is to lend to the receivers of Missouri-Kansas Pipe Line Co. the amount of the expenses incurred by them in connection with applying for the approval of the various courts of the plan and with carrying the same into effect, such advance not to exceed $1,500. The new company is also to agree to lend to the receivers of Missouri-Kansas Pipe Line Co. at any time on or before July 1 1934, when demanded by them, an amount not exceeding $10,000 which may be required by such receivers for the purpose of aiding in bringing about a reorganization of Missouri-Kansas Pipe Line Co. The amounts advanced to said receivers shall be evidenced by promissory notes of the receivers, duly approved by the Court of Chancery of Delaware, bearing interest at the rate of 6% per annum, and maturing 6 months from the date thereof, which notes shall be a preferred claim against the receivership estate prior to all claims of creditors of the Missouri-Kansas Pipe Line Co. and prior to all other claims against the receivers or the receivership estate, including fees of the receivers and their counsel, except salaries, rent and other expenses incurred or paid by such receivers during the period such loans are in force in maintaining an office and performing their duties as such receivers.

Disposition of $175,000 Principal Amount of Bonds Issued to Missouri-Kansas Pipe Line Co., in Alleged Violation of Agreement with Illinois National Supply Co.

Claim has been made upon the receivers of Missouri-Kansas Pipe Line Co. by the Illinois National Supply Co. that certain bonds in the principal amount of $175,000 be cancelled. Upon consummation of the plan such claim for cancellation of the bonds is to be withdrawn.

Capitalization of the New Company.

	Authorized.	Outstanding.
Cumulative preferred stock	46,000 shs.	45,910 shs.
Common stock	42,000 shs.	41,736 shs.

Such preferred stock and common stock of the new company are to be issued as follows:

	Preferred Stock.	Common Stock.
To the holders of $1,591,000 principal amt. of bds.	45,910 shs.	22,955 shs.
To the holders of unsecured indebtedness of the co.	------	18,781 shs.

Management of the New Company.—The new company is to have a board of directors consisting of nine members. It is expected that the initial board will consist of six members designated by the committee, namely, T. I. Christopher, J. H. Hillman, Jr., J. G. Klingersmith, Chas. A. Meyer and Thomas Watson, of Pittsburgh, and W. L. Hartman, Jr., of New York, and three members designated by the receivers of Missouri-Kansas Pipe Line Co., namely, Thurlow G. Essington, and Irving Herriott, of Chicago, and Ernest Woodward, of Louisville. The latter three directors are to be elected for a period of three years. It is expected that J. H. Hillman, Jr., will act as President of the new company.—V. 134, p. 2534.

Key West Electric Co.—*Earnings.*—

For income statement for 12 months ended March 31 see "Earnings Department" on a preceding page.—V. 136, p. 1547.

Long Island Lighting Co.—*Omits Dividend.*—

The directors have voted to omit the quarterly dividend usually payable about May 1 on the no par common stock. A distribution of 10 cents per share was made on Feb. 1 last and on Nov. 1 1932, as against 15 cents per share previously each quarter.

The company in an official statement says:

"Although the business of the company since Jan. 1 1933 is holding up well, gross earnings showing a decrease of but approximately 4%, in view, however, of the company's current unfunded indebtedness, the directors have decided to omit common dividends at this time with the idea of improving the cash position of the company.

Consolidated Statement of Earnings for the Year Ended Dec. 31 1933.

Gross earnings	$21,102,443
Operating expenses, maintenance, retirement expense & taxes	12,067,994
Net earnings	$9,034,448
Interest charges and other deductions	4,865,879
Net income	$4,168,569
Preferred dividends	1,597,988
Balance	$2,570,581

—V. 136, p. 4559.

Louisiana Steam Generating Corp.—*Earnings.*—

For income statement for 12 months ended March 31 see "Earnings Department" on a preceding page.—V. 136, p. 1547.

Malone (N. Y.) Light & Power Co.—*Dividend Omitted.*—

The directors recently decided to omit the monthly dividend ordinarily payable about April 30 on the no par common stock. From July 31 to and incl. March 30 1933, the company made monthly distributions of 15 cents per share on this issue.—V. 135, p. 465.

Middle West Utilities Co.—*Time Extended.*—

An order has been entered in Federal Court, Chicago, continuing until May 1 1933, the time within which petitioning creditors may file their bill of particulars in the Middle West Utilities bankruptcy case. Taking of depositions before Master Jacob I. Grossman was also continued to May 1. The continuance was for the purpose of allowing more time for completing the draft of the recently announced agreement among interested groups to be presented to the court for approval.—V. 136, p. 2797.

Midland United Co.—*Officers Elected.*—

At the annual election of officers, the board of directors elected the following:

John N. Shannahan, President; William A. Sauer Vice-President; G. Corson Ellis, Assistant to the Vice-President; Bernard P. Shearon, Secretary; Herbert A. Ehrmann, Treasurer; Alfred E. Jost, Comptroller; B. R. Nightingale, Assistant Secretary; William J. Seinwerth, Assistant Treasurer.

The above officers were also elected by the board of directors of the Midland Utilities Co.—V. 136, p. 1879.

Milwaukee Electric Ry. & Light Co.—*Bal. Sh. Dec. 31.*

Assets—	1932. $	1931. $	*Liabilities*—	1932. $	1931. $
Prop. & plant	131,215,349	130,481,934	6% pref. stock	4,500,000	4,500,000
Cash & securs. in pension fund	1,356,976	1,197,174	6% pref. stock, issue of 1921	20,692,200	20,659,400
Investments	2,221,086	1,656,873	Common stock	21,000,000	21,000,000
Due fr. affil. cos.	2,039,268	4,130,631	Funded debt	63,695,500	64,164,500
Cash	1,900,893	1,239,967	Due to affil. cos.	47,199	351,998
Deps. for paym. of mat. int. &c	458,573	439,857	Accts. payable	579,569	675,188
Notes & bills rec.	34,046	24,044	Sund. curr. liab.	1,247,471	1,576,103
Accts. receiv'le	1,918,391	2,494,231	Accrued liabs.	2,707,108	3,110,206
Mat. & supplies	2,028,488	2,469,339	Deprec. reserve	21,469,761	21,209,431
Prepaid accts.	68,019	94,323	Pens. fund res.	1,356,976	1,197,174
Disc. & exp. on securities	4,062,715	4,220,623	Miscell. reserve	2,173,283	2,091,691
			Prem. on pf. stk.	94,158	95,547
			Surplus	7,740,579	7,817,760
Total	147,303,810	148,449,001	Total	147,303,810	148,449,001

Our usual comparative income statement for the year ended Dec. 31 1932 was published in V. 136, p. 2797.

New Brunswick Telephone Co., Ltd.—*Pays Regular Div.*

The directors recently declared a quarterly dividend of 12½ cents per share on the common stock, par $10, payable April 15 to holders of record March 31. It had previously been erroneously reported that the company had decreased its quarterly payment on this stock to 10¼ cents per share.

A distribution of 12½ cents per share was also made on Jan. 14 last, as compared with 15 cents per share in each of the three preceding quarters. —V. 136, p. 1375.

New York Edison Co.—*Earnings.*—
For income statement for three and twelve months ended March 31 see "Earnings Department" on a preceding page.—V. 136, p. 1375.

New York Rys. Corp.—*Seeks New Bus Franchise.*—
Bus franchise applications, altered to meet demands by Comptroller Charles W. Berry and Aldermanic President Joseph V. McKee, were filed with the Board of Estimate and Apportionment by the corporation following the first meeting of its enlarged board of directors. The revised franchises are intended to complete the company's plans for a comprehensive motorization of its electric surface car lines, guarantee a striaght 5-cent fare, immediate payment for track removals, an increase of gross percentage for the city and a larger security deposit for the assurance of fulfillment of contract.

The corporation recently announced a change in policies in order to gain confidence of the public, and invited nine business and civic leaders to join its directorate. For over a year its attempts to obtain new franchises have been balked by applications of rival bus companies and by hesitancy on the part of the Estimate Board because of the company's affiliation with the Fifth Avenue Coach Co., which is having difficulty over legality of some of its routes. The chief competitors of the New York Rys. Corp. are Samuel Rosoff, who has already obtained city franchises for motorization of the electric surface lines on First and Second avenues in Manhattan, and Green Bus Lines, which operate on six crosstown lines in Manhattan under a one-year franchise. In its new applications New York Rys. seeks those six crosstown lines.—V. 136, p. 1886.

New York Steam Corp.—*Common Dividend Reduced from $2.60 to $2.20 Per Share Per Annum.*—The directors on April 27 declared a quarterly dividend of 55 cents per share on the common stock, no par value, payable June 1 to holders of record May 15. This compares with 65 cents per share paid each quarter from March 2 1931 to and incl. March 1 1933.

This company is a subsidiary of the Consolidated Gas Co. of New York.

For income statement for three and twelve months ended March 31 see "Earnings Department" on a preceding page.—V. 136, p. 1375.

Niagara Falls Power Co.—*Balance Sheet Dec. 31.*—

Assets—	1932. $	1931. $	*Liabilities*—	1932. $	1931. $
Fixed capital	89,734,581	84,828,579	xCommon stock	35,575,565	35,575,565
Sinking fund	2,318	38,370	Funded debt	34,361,250	29,188,750
Misc. investm'ts.	1,081,967	5,481,003	Ad. from affil.cos.	400,000	4,154,500
Adv. to affil. cos.	535,000	------	Accounts payable.	194,063	273,506
Cash	825,310	1,287,341	Subscrip. to stock of Buf. Niagara & Eastern Power Corp. for empl.	21,890	38,720
Accts. receivable.	1,206,342	1,408,167	Taxes & rents accr.	808,063	780,395
Market. securs.	545,440	37,540	Interest accrued	185,179	212,954
Mat'ls & supplies.	288,075	319,862	Res. for retire. of plant & property	9,282,456	9,022,700
Prepayments	432,174	563,217	Other reserves	467,674	340,416
Empl. subscrib. to stk. of Buffalo, Niagara & East. Power Corp	3,329	10,057	Capital surplus	5,722,958	5,722,958
Unamort.debt disc. & expense	1,688,296	1,602,816	Profit & loss	9,347,245	10,288,134
Miscell. def. debs.	23,506	21,646			
Total	96,366,338	95,598,598	Total	96,366,338	95,598,598

x Represented by 742,241 shares (no par).
Our usual comparative income statement for the year ended Dec. 31 1932 was published in V. 136, p. 2798.

Niagara Hudson Power Corp.—*Earnings.*—
For income statement for three and twelve months ended March 31 see "Earnings Department" on a preceding page.

Consolidated Balance Sheet Dec. 31.

Assets—	1932. $	1931. $	*Liabilities*—	1932. $	1931. $
Plant & prop.	580,093,872	695,633,113	Funded debt of subsid. cos.	225,216,550	215,147,650
Sinking funds & special depos.	371,031	774,383	Pref. stocks of subsid. cos.	187,130,444	187,443,394
Cap.stks. of oth. pub. util. cos. & sundry inv.	42,937,020	51,481,769	Minority ints. in subsid. cos.	186,825	204,634
Cash & call loans	x10,197,670	12,337,335	Long-term liab. relating to Sacandaga and Stillwater reservoirs	5,301,444	5,491,009
Notes&accts.rec.	10,139,232	12,080,021	Notes payable	20,500,000	25,000,000
Marketable secs.	1,801,950	2,028,757	Acc'ts payable	3,449,132	4,778,297
Unpaid subscr. to capital stk. of subsid. cos.	45,269	119,541	Int. & taxes accr.	5,636,028	6,895,631
Mat'ls & suppl's	3,884,016	4,909,629	Pref. divs. accr.	990,509	994,749
Prepayments	2,105,188	2,226,310	Consumers' dep.	1,428,417	1,393,194
Unamort. debt disct. & exp.	11,094,527	10,727,895	Miscel. accr. liab	86,006	------
Other def. chgs.	6,631,910	6,701,105	Res. for retire. of plant & prop.	29,492,584	30,066,077
			Sundry reserves	3,674,772	3,280,606
			Employ.subs.for units of stock purch. fund	1,350,442	1,016,643
			Subscr. to com. stk. of sub. co.	84,105	274,249
			Capital stock	z131,036,707	y261490,575
			Paid in surplus.	42,873,673	43,556,594
			Earned surplus.	10,864,049	11,986,555
Total	669,301,688	799,019,858	Total	669,301,688	799,019,858

x Cash only. y Represented by 26,149,057 shares of $10 each. z Represented by 8,735,780 3-6 shares of $15 par value
Our usual comparative income statement for the year ended Dec. 31 1932 was published in V. 136, p. 2798.

North American Co.—*Earnings.*—
For income statement for twelve months ended March 31 see "Earnings Department" on a preceding page.—V. 136, p. 2424.

Northeastern Public Service Co.—*Committee to Ask Foreclosure—Fights Capital Shift.*—
The protective committee representing holders of general lien and coll trust 5½% gold bonds (James T. Woodward, Chairman) advises depositing and non-depositing bondholders that more than 27% of the total issue has been deposited with the depositories—Central Illinois National Bank & Trust Co., Chicago and Central Hanover Bank & Trust Co., New York—and that it has committed itself to a program that will involve foreclosure proceedings under the general-lien indenture, assuming the co-operation of the bondholders thr ugh deposit of their bonds.

While several reorganization plans involving capital readjustment of the company and subsidiaries have been considered the committee has arrived at the conclusion that the present is not an opportune time to attempt such capital change.

Under the program it has proposed the committee would, through the foreclosure proceedings, bid in on behalf of the bondholders the pledged securities of subsidiary companies subject to the lien of the subsidiary bonds in the hands of the public and the prior lien 5½% bonds now outstanding in the amount of $4,670,500.

"It will be incumbent further upon the committee to look out for the maintenance of the integrity of the subsidiary company bonds in the hands of the public and the prior-lien bonds through the continuance of interest payments and the prevention of any condition of default which would make possible the assertion of rights by such holders prior to the interests of the general-lien bondholders," the announcement says. This program, it adds, cannot be carried out without the assent of a substantial majority of the general-lien bonds. The circular further states:

Company owns 56 operating subsidiary companies located in Maine, New Hampshire, Massachusetts, Connecticut, Maryland, West Virginia, Pennsylvania, Illinois, Indiana, Kentucky, Arkansas and Ohio. These subsidiaries are engaged in supplying water, gas and electric service, the proportion of the gross operating revenues being, roughly, water 66%, gas 5% and electric 28%. With the exception of certain negligible minority interests, most of these subsidiaries are wholly owned. In addition, the company also owns several large blocks of preferred stocks of operating public utilities, including the Eastern Shore Public Service Co., Florida Power Corp., Tidewater Power Co., Virginia Public Service Co. and the Georgia Power & Light Co. The revenue from the dividends of these preferred stocks is listed as non-operating income.

Practically all of the securities owned by the company, with the exception of the securities of one small subsidiary company, free in the treasury and certain subsidiary company notes deposited as collateral security for notes payable aggregating $212,340 at Dec. 31 1932, are pledged wth the City Bank Farmers Trust Co., trustee, as security for an outstanding issue of $4,670,500 of prior lien 5½% bonds due in 1961. The trust indenture securing the general lien and collateral trust 5½% bonds, is a second lien on these assets.

Consolidated Income Account Year Ended Dec. 31 1932.

Operating revenue	$2,241,883
Operating expenses	1,141,634
Retirement provision (provision averages 8.83% of total gross revenue in 1932 as compared with 5.81% in 1931)	195,211
Taxes (other than Federal income tax)	154,648
Rents for leased lines and plants—net	6,988
Net operating income	$743,403
Non-oper.income (incl.$31,316 pref.divs.—affil.cos., in dispute)	390,259
Total income	$1,133,662
Interest on funded debt	998,934
Amortization of debt discount & expense	15,877
Miscellaneous deductions	4,408
Provision for Federal income tax (estimated)	59,434
Dividends on stocks and proportion of undistributed earnings of subsidiary cos. applicable to minority interests	2,697
Net income	$52,310
Extraordinary charges—Loss on sale of companies in 1932	317,450
Unamortized discount on bond retired in 1932	32,196
Net loss for the year	$297,337
Surplus—Balance Jan. 1 1932	$116,151
Miscellaneous surplus adjustments—net	15,717
Total	$131,868
Reserved for adjustment and revaluation of assets	12,898,820
Loss for year, per income account	297,337
Deficit—Dec. 31 1932	$13,064,289

Consolidated Balance Sheet Dec. 31 1932.

Assets—		*Liabilities*—	
Cash	$386,733	cNotes payable	$212,340
Notes receivable	33,081	Notes payable—others	442
Accts. rec. (less res., $78,664)	356,043	Accounts payable	65,501
Materials and supplies (less reserve, $6,355)	89,298	Due to affiliated companies	23,668
Prepayments	16,327	Consumers deposits	123,591
Inv'ts in & Advs. to affil. cos.:		Accrued liabilities	556,136
aPreferred stocks at cost	6,733,855	1st lien & coll. trust 5½s	4,670,500
Stocks and bonds at cost	26,375	General lien & coll. trust 5½s	11,680,900
bNotes, accts. & divs. rec'ble	1,847,610	Funded debt of subsidiaries	1,505,000
Due from parent company	3,853	Reserves for adjustment and revaluation of assets	13,653,725
Special deposits	4,492	Res.for retirement of prop.,&c	2,735,948
Fixed capital	23,868,642	Miscellaneous reserves	202,160
Deferred charges	464,324	Minority int. in subsidiaries	98,960
		$5.50 prior preferred stock	3,583,800
		Preferred stock	2,872,152
		Common stock	4,910,100
		Deficit	13,064,289
Total	$33,830,634	Total	$33,830,634

a Pledged as collateral under collateral trust bonds. b Affiliated companies in receivership or bankruptcy, $1,766,932; others, $80,678. c Secured by $545,748 notes receivable of subsidiary companies.—V. 136, p. 328.

Northern Indiana Power Co.—*New Vice-President, &c.*
Chester D. Porter has been elected Vice-President and General Manager and will assume his new duties on June 1.

Lois Allen has been elected Assistant Secretary.

William A. Sauer and Mr. Porter have been elected members of the board of directors, succeeding Samuel E. Mulholland and Bernard P. Shearon, resigned.—V. 136, p. 159.

Northern Indiana Public Service Co.—*New V.-Pres.,&c.*
At the annual election of officers, the directors re-elected John N. Shannahan as Chairman of the company and Morse DellPlain as President.

Howard H. Adams who has been assistant to the President has been elected Vice-President and General Manager, and Dean H. Mitchell who has been Comptroller has been elected Vice-President and Comptroller.

Other officers elected were: Samuel E. Mulholland, Vice-President; Bernard P. Shearon, Secretary and Treasurer; Fred E. Thacker, Assistant Treasurer and Assistant Secretary, and B. R. Nightingale, Assistant Secretary.

Dean H. Mitchell and Howard H. Adams were elected members of the board of directors, succeeding Edwin J. Booth, and Bernard P. Shearon, resigned.—V. 136, p. 2243.

Ohio Service Holding Corp.—*Organized Under Plan of Utilities Service Co.*—See latter company below.

Ohio Water Service Co.—*Earnings.*—
For income statement for 12 months ended Feb. 28 see "Earnings Department" on a preceding page.—V. 136, p. 2798.

Pittsburgh Suburban Water Service Co.—*Earnings.*—
For income statement for 12 months ended Jan. 31 see "Earnings Department" on a preceding page.—V. 136, p. 2608.

Public Service Co. of Indiana.—*Suspends Preferred Dividend.*—The directors on April 24 voted to suspend payment of the dividend on the no par $6 cum. pref. stock payable May 15 1933 to holders of record April 29 1933. The last regular quarterly dividend of $1.50 per share was paid on this issue on Feb. 15.

President John N. Shannahan, says:

The continued decline in business as a result of the depression, and loss of revenue resulting from rate reductions has reduced the income of the company to a point where the dividend is not being earned on the preferred stock.

Drastic economies in operating expenses have been made during the past two years including two reductions in salaries and wages but the decline in business has progressed steadily.

Net income of the company last year applicable to dividends declined 55.58% compared with 1931 and business of the company during the first quarter of this year has shown a further decline. No dividends on the common stock of the company have been paid since last March and attention is called to the fact that no further dividends can be paid on the common stock until all cumulative dividends on the preferred stock have been paid.

We realize that cutting of the dividends on the preferred stock will be disappointing to stockholders, over 7,000 of whom live in Indiana, but net income of the company is not now sufficient to meet these dividend requirements. This action, in the opinion of the directors, will best protect the interest of the stockholders. There is no evidence at the present time of any improvement in business.—V. 136, p. 1886.

New Vice-Presidents, &c.—
Chester D. Porter has been elected Vice-President and General Manager. He will assume his new duties on June 1

Edwin J. Booth, who has been Assistant to the President, has been elected Vice-President.

The following officers were re-elected: Louis B. Schiesz, comptroller; Bernard P. Shearon, Secretary; W. Marshall Dale, Treasurer; Lois Allen, Assistant Secretary; B. R. Nightingale, Assistant Secretary; and Arthur E. Irwin, Assistant Treasurer.

William A. Sauer and Mr. Porter have been elected members of the board of directors, succeeding Ernest Van Arsdel and Samuel E. Mulholland, resigned.—V. 136, p. 1886.

Public Service Electric & Gas Co.—*Promotion.*—

Thomas N. McCarter was re-elected President of this company, the Public Service Coordinated Transport and other Public Service underlying companies at the annual organization meetings of the boards of directors of these companies held April 24. All other officers were re-elected or re-appointed with the exception of a change in the law departments, of these companies. Frank Bergen, who has been General Counsel, was continued as Counsel and Wendell J. Wright, who has been Assistant General Counsel, was advanced to the position of General Counsel of the underlying companies.—V. 136, p. 2244.

Puget Sound Power & Light Co.—*Earnings.*—

For income statement for 12 months ended March 31 see "Earnings Department" on a preceding page.—V. 136, p. 1548.

Rapid Transit in N. Y. City.—*Decline in Transit Passengers.*—

During the year ended Dec. 31 1932, New York City's rapid transit lines, street cars, buses and the Hudson tubes carried 2,830,900,000 passengers, according to a report made by the Transit Commission of New York

The total, which includes traffic on the city's independent Eighth Ave. subway, fell short of the 1931 figures by 229,800,000 riders, or a drop of 7.5%. That the traffic decrease was in line with general economic conditions was shown by the further fact that the 1932 total was 361,300,000 riders fewer than for 1930, a drop of 11.3%.

Fare collections at the Times Square station of the B.-M. T. and Interborough in 1932 totaled 83,042,539 as compared with 91,099,429 in 1931, a decline of 8,056,890.

Total operating revenues of all the rapid transit lines and street surface railways in 1932 amounted to $138,386,000, or $13,893,000 less than in 1931. The figures do not include $1,040,283 in revenue received on the Eighth Ave. lines between Sept. 10 and Dec. 31.—V. 136, p. 2244.

Republic Service Corp.—*Halves Preferred Dividend.*—

A dividend of 75 cents per share has been declared on the $6 cum. pref. stock, no par value, payable May 1. Previously, the company made regular quarterly payments of $1.50 per share on this issue.—V. 129, p. 4140.

Rio Grande Valley Gas Co.—*Readjustment Opposed.*—

Hermann F. Clarke of Estabrook & Co., Elmer G. Diefenbach of New York and James H. Orr, Vice-Pres. of Railway & Light Securities Co., comprise a committee which is asking the co-operation of bondholders in opposition to the plan proposed by the company for the readjustment of the first mortgage sinking fund. They assert that the proposed sinking fund provision makes it possible, under certain conditions, for the company to pay off junior securities with cash released by the first mortgage bondholders. Such cash, they believe, should be retained to strengthen the company's current position.

The committee believes that the necessity for the conservation of the company's cash resources has been amply demonstrated by the failure, to pay the April 1 1933 coupon on the first mortgage bonds. It is believed that some bondholders may be influenced by the argument that the company will follow a policy of conservation as a matter of course. The committee points out, however, that the bondholder is asked to bind himself to this agreement in writing and it is only reasonable, therefore, that in return such protection as he is to receive shall also be in writing.

The committee fully agrees that the bondholders must give up their right to the fixed sinking fund, but insists that before they sign the agreement they should have assurance that the money which they release will not be used to pay off junior securities, particularly when the company's financial condition is such that withdrawal of cash endangers bond interest payments.

The committee, therefore, recommends that the bondholders refrain from depositing their bonds under the company's present plan.—V. 136, p. 1720, 1548.

Savannah Electric & Power Co.—*Earnings.*

For income statement for 12 months ended March 31 see "Earnings Department" on a preceding page.—V. 136, p. 1549.

Scranton-Spring Brook Water Service Co.—*Earnings.*

For income statement for 12 months ended Jan. 31 see "Earnings Department" on a preceding page.

Balance Sheet Dec. 31.

Assets—	1932. $	1931. $	*Liabilities*—	1932. $	1931. $
Plant, property, equip., &c	56,665,148	56,990,804	Funded debt	34,022,000	37,190,000
Invests. in oth. cos.	229,840	74,377	Misc. def. liab. & & unadj. credits	87,760	86,322
Miscell. spec. deps	18,510	25,570	Due affiliated cos.	5,029,100	5,209,997
Defer. consumer's accounts receiv.	1,451,499	------	Notes payable	817,076	------
Cash	193,505	515,176	Accounts payable	54,718	114,791
Notes receivable	14,410	11,052	Interest accrued	565,363	594,964
Accounts receiv.	496,019	2,155,912	Taxes accrued	528,564	441,452
Unbilled revenue	61,900	60,400	Due to affil. cos. (current)	4,275	------
Due from affil. cos.	13,437	292,193	Short-term notes	881,000	------
Int. & divs. receiv.	------	3,985	Miscell. accruals	15,220	28,836
Mater. & supplies	247,919	307,683	Reserves	4,091,445	4,553,037
Miscellaneous	2,354	------	y$5 cum. pref. stk.	1,207,500	1,207,500
x Def. charges and prepaid accounts	1,189,064	1,292,530	a $6 cum. pf. stk.	5,862,500	5,862,500
			Common stock	5,000,000	
			Capital surplus	681,871	z6,440,285
			Earned surplus	1,735,213	
Total	60,583,605	61,729,683	Total	60,583,605	61,729,683

x Including unamortized debt discount and expense and commission on capital stock. y Represented by 12,075 shares (no par). z Represented by 100,000 shares (no par). a Represented by 58,625 shares (no par).

Our usual comparative income statement for the year ended Dec. 31 1932 was published in V. 136, p. 2799, 328.

Southern California Gas Co.—*Balance Sheet Dec. 31.*—

Assets—	1932. $	1931. $	*Liabilities*—	1932. $	1931. $
Plants, prop. & franchises	65,348,020	64,643,280	Common stock	8,800,000	8,800,000
Cash	754,299	776,952	Cum. pref. stock	3,998,900	3,992,300
Cash on deposit with affil. cos	2,281,310	1,177,146	Cum. pref. stock, series A	556,700	556,700
Notes & int. rec.	------	65,425	Collections on installment sales	------	5,694
Accts. receivable	a1,462,724	1,770,820	Funded debt	27,316,000	27,316,000
Market. securities	42,288	42,288	Consumers charges to controversy	49,709	------
Mat'ls & supplies	565,887	727,818	Accounts payable	b672,485	613,052
Unamortized bond disc. & expense	1,555,528	1,618,270	Consumers dep.	1,256,465	1,559,701
Other def. charges	199,360	108,469	Accrued taxes	1,021,599	1,161,327
			Accrued interest	445,267	445,269
			Divs. declared	68,335	68,236
			Reserves	21,377,199	19,540,186
			Prem. on com. cap. stock	2,400,000	2,400,000
			Surplus	4,246,757	4,472,006
Total	72,209,416	70,930,469	Total	72,209,416	70,930,469

a Includes notes receivable. b Includes wages payable.

Our usual comparative income statement for the year ended Dec. 31 1932 was published in V. 136, p. 2799.

Southwestern Natural Gas Co.—*Stock Sold at Auction.*

A block of 300,000 shares of stock of the company was sold April 21 at auction by Adrian H. Muller & Sons and were bought in by the owners of the property, which is to be included in the reorganized American Natural Gas system.—V. 136, p. 2610.

Stark Electric RR.—*Receivership.*—

This company went into receivership in March 1932. O. K. Ayers is receiver.—V. 127, p. 1528.

Telephone Service Co. of Ohio.—*Organized Under Plan of Utilities Service Co.*—See latter company below.

Tide Water Power Co.—*Preferred Dividend Halved.*—

The directors on April 25 declared a dividend of 75 cents per share on the $6 cum. pref. stock, no par value, payable June 1 to holders of record May 10. This compares with regular quarterly dividends of $1.50 per share previously paid on this issue.—V. 135, p. 2339.

Utilities Power & Light Corp.—*Change in Par Value.*—

The stockholders on April 26 voted to change the class A stock, class B stock and common stock from shares without par value to shares of a par value of $1 each.

The annual meeting of the stockholders for the election of directors, called to be held on April 26, was adjourned to May 24 to permit the company to give the required distribution of its annual report prior to the meeting.—V. 136, p. 2424.

Utilities Service Co.—*Plan Consummated.*—

The bondholders committee for the first lien 6% gold bonds of the company announces that the plan of reorganization dated Nov. 15 1932, (V. 135, p. 3525) has been substantially consummated. The collateral pledged as security for these bonds was sold at foreclosure on April 3 1933, and was bid in by agents of the committee. This collateral has been transferred to Ohio Service Holding Corp. and the Telephone Service Co. of Ohio, the new corporations organized under the plan.

It is expected that the new first lien collateral trust bonds of the Telephone Service Co. of Ohio and preferred stock and voting trust certificates for common stock of Ohio Service Holding Corp., which holders of certificates of deposit are to receive under the plan, will be ready for delivery on or about May 15 1933.—V. 136, p. 1201.

Virginia Electric & Power Co.—*Earnings.*—

For income statement for 12 months ended March 31 see "Earnings Department" on a preceding page.—V. 136, p. 2425.

Western Public Service Co.—*Earnings.*—

For income statement for 12 months ended March 31 see "Earnings Department" on a preceding page.—V. 136, p. 1550.

Western Union Telegraph Co., Inc.—*Changes in Collateral.*—

In response to a request for information as to the status of the security behind the 4½% funding and real estate mortgage bonds dated May 1 1900, the New York Stock Exchange has been advised that the following properties, with proceeds stated, have been released from the lien of the mortgage as provided in the indenture:

Broadway and Dey St., New York, Aug. 20 1915—Proceeds	$2,500,000
Pacific Ave. and Jackson St., Chicago, Jan. 13 1922—Proceeds	1,500,000
Fifth Ave. and 23rd St., New York, Mar. 1 1904—Ground lease expired on this date, value of building written off to profit & loss	------
Total proceeds	$4,000,000

The proceeds in question, less $54,509, cost of consummating the sale of the Chicago property, have been invested by the trustee in Western Union 4½% funding and real estate mortgage bonds, dated May 1 1900, at a par value of $4,227,000, as permitted under the indenture, the income on such bonds accruing to the company.—V. 136, p. 2611.

West Virginia Water Service Co. (& Sub.).—*Earnings.*

Calendar Years—	1932.	x1931.
Operating revenues—Water	$821,516	$853,918
Electric	215,552	246,068
Ice	12,554	20,903
Total	$1,049,623	$1,120,888
Operating expenses	382,742	446,772
General expenses charged to construction	Cr2,192	Cr23,710
Provision for uncollectible accounts	12,281	7,978
Maintenance	50,731	54,406
General taxes	138,586	134,078
Net earns. prior to date of acquisition or merger of prop. acquired and (or) merged during 1931	------	57,853
Net earns. before provisions for Federal income tax and retirements and replacements	$467,475	$443,510
Subsidiary company dividends	2,500	7,206
Miscellaneous income	1,474	1,991
Gross corporate income	$471,449	$452,707
Interest on funded debt	258,000	227,277
Miscellaneous interest	9,886	9,080
Amortization of debt discount and expense	26,277	24,120
Interest charged to construction	Cr820	Cr4,446
Provision for Federal income tax	10,256	11,876
Provision for retirements and replacements	52,350	41,943
Miscellaneous deductions	3,436	2,971
Net income	$112,063	$139,885

x For comparative purposes revenues and expenses of the properties acquired during 1931 are included for the period from Jan. 1 1931 to date of acquisition or merger.

For income statement for 12 months ended Feb. 28 see "Earnings Department" on a preceding page.

Balance Sheet Dec. 31.

Assets—	1932.	1931.	*Liabilities*—	1932.	1931.
Plant, property, equip., &c	$7,305,028	$7,269,997	Long-term debt	$5,160,000	$5,160,000
Misc. spec. depos.	3,688	4,631	Construc'n advs.	------	100,500
Cash & work. fds.	118,289	126,057	Adv. from sub. co. not consolidated	26,500	------
Acc'ts receivable	a151,912	159,458	Notes & accts. pay.	27,436	35,570
Unbilled revenue	68,358	78,555	Due affiliated cos.	39,298	24,812
Inv. in sub. gas co.	36,500	------	Accr. int., taxes, dividends, &c.	244,160	280,943
Due from subsid. & affiliated cos.	18,281	------	Def'd liabil. & unadjust. credits	85,009	84,010
Debt disc. & exp. in process of amortization	488,423	------	Reserves	563,348	552,555
Comm. on cap. stk.	154,000	------	6% pref. stock	5,000	------
Mat'ls & supplies	77,579	90,851	$6 pref. stock	1,109,000	1,114,000
Misc. & prepaid accounts	------	9,381	$6 cum. 2d pf. stk.	365,000	365,000
Deferred charges & unadjust. deb.	65,896	b741,671	cCommon stock	552,000	686,895
			Capital surplus	134,981	------
			Earned surplus	176,213	76,318
Total	$8,487,948	$8,480,605	Total	$8,487,948	$8,480,605

a Includes notes receivable and after reserve of $13,036. b Including unamortized debt discount and expense and commission on capital stock c Represented by 12,000 shares no par value.—V. 136, p. 329.

INDUSTRIAL AND MISCELLANEOUS.

Matters Covered in the "Chronicle" of April 22.—(a) Salaries cut 5 to 15% by New York Life Insurance Co.—Northwestern Mutual Life Insurance Co. announces 10% reduction, p. 2682; (b) Newsprint price cut $5 a ton by International Paper Co. effective as of April 1—Statement by A. R. Graustein, President, p. 2686; (c) Globe & Rutgers Fire Insurance Co. reinsures policies—Contract with British Company for Canadian business is approved by Court—Avoids Dominion Receiver, p. 2704; (d) United States Steel Corp. operating at 21% of capacity—Highest rate since March 1932—Myron C. Taylor thinks revival has begun—Warns on over-optimism—Pledges stockholders to support President Roosevelt, p. 2691.

Affiliated Products, Inc.—*Earnings.*—
For income statement for quarter ended March 31 see "Earnings Department" on a preceding page.—V. 136, p. 2070.

Air Reduction Co., Inc.—*Earnings.*—
For income statement for 3 months ended March 31 see "Earnings Department" on a preceding page.—V. 136, p. 659.

Air-Way Electric Appliance Corp.—*Earnings.*—
For income statement for quarter ended March 31 see "Earnings Department" on a preceding page.—V. 136, p. 2071.

Alaska Juneau Gold Mining Co.—*Listing.*—
The Governors of the Los Angeles Stock Exchange on April 12 approved the application of this company to list 1,500,000 shares of $10 par value common stock.—V. 136, p. 2425.

Allied Chemical & Dye Corp.—*New York Stock Exchange Takes Steps to Force Company to Clarify Financial Statements.*—The New York Stock Exchange announced April 26 that since Dec. 10 1929 its Committee on Stock List has tried unsuccessfully to persuade the company to issue more detailed reports to its stockholders.

In a new effort to obtain changes by the corporation in its method of issuing annual statements the Governing Committee of the Exchange authorized the holding of a special meeting on May 3, at which time officers of Allied Chemical will have an opportunity to appear or to submit a statement.

Further details regarding the matter are given under "Current Events" on a preceding page.

W. C. King has been elected a director, succeeding Baron Emanuel Janssen of Belgium.—V. 136, p. 1876.

Allied Distributors, Inc.—*Investment Trust Stock Averages Up Sharply for Week.*—
The investment trust average compiled by this corporation registered another sharp advance during the week ended April 21, rising to the highest levels touched since last November and recording a gain of 18.6% for the week, and 48.6% from the low of the current year established March 31. The average for the common stocks of the five leading management trusts, influenced by the leverage factor, stood at 12.22 as of April 21, compared with the average of 10.30 on April 13, and with the average of 8.22 reported as of March 31, the low point for 1933.
The average of the non-leverage stocks stood at 12.37 as of the close April 21, against 10.71 at the close on April 13. The average of the mutual funds closed at 8.29 against 7.66 on April 13.—V. 136, p. 2612.

Al-Roy Apartments, Washington, D. C.—*Deposits Urged.*—
The committee for the protection of the holders of bonds sold through the F. H. Smith Co. (George E. Roosevelt, Chairman) in a letter to the holders of 1st mtge. 7% bonds states that the committee is of the opinion that the interests of holders of these bonds should be protected by united action, and to that end urges that all bonds be deposited with it at once.
The bonds are secured by a first mortgage on a five story apartment building and plot of land located at the Northeast corner of 17th and Kenyon Sts., N. W., Washington, D. C. There are $161,000 bonds outstanding, secured by the mortgage. Of these, $12,000 will mature on Dec. 29 1933, and the entire balance, aggregating $149,000, will mature on Dec. 29 1934.
The bonds are the obligations of Barney and Rose Robins, the orginal mortgagors. Title to the property is now held, however, by Real Estate Mortgage & Guaranty Corp. It has been reported to the committee that the owning corporation, or individuals associated with it, have purchased a substantial amount and possibly a majority of the bonds outstanding. It is, therefore, urgent that the remaining bondholders should effectively unite through the committee to protect their interests.
Holders of these bonds should deposit their bonds immediately with the depositary of the committee, Irving Trust Co., 1 Wall St., New York City, or with one of the sub-depositaries.—V. 132, p. 658.

American Chicle Co.—*Usual Extra Dividend.*—
The directors have declared an extra dividend of 25c. a share and the regular quarterly dividend of 50c. a share on the common stock, both payable July 1 to holders of record June 12. An extra dividend of the same amount has been paid each quarter since and incl. Jan. 1 1930.—V. 136, p. 2800.

American Colortype Co.—*Gross Sales.*—

Quarter Ended March 31—	1933.	1932.	1931.
Gross sales	$1,369,098	$1,909,699	$2,526,944

—V. 135, p. 3358, 3168.

American Ice Co.—*Earnings.*—
For income statement for 3 months ended March 31 see "Earnings Department" on a preceding page.—V. 136, p. 2246.

American Machine & Metals, Inc. (& Subs.).—*Earns.*
For income statement for 3 months ended March 31 see "Earnings Department" on a preceding page.—V. 136, p. 2426.

American Metal Co., Ltd.—*Earnings.*—
For income statement for quarter ended March 31 see "Earnings Department" on a preceding page.—V. 136, p. 1378.

American Stainless Steel Co.—*Appeals Patent Decision.*
The company is filing an appeal with the U. S. Circuit Court of Appeals at Baltimore in its infringement suit against the Rustless Iron Corp. of America.
The Hamilton and Evans process patent owned by this company was held by the lower court to be invalid because its essential features are said to be the same as those of an earlier patented process for producing ferro chromium. The following excerpt from the court's decision is significant. "Having found the Hamilton and Evans patent invalid, it becomes unnecessary to discuss the question of infringement, although we are satisfied from the evidence that the plaintiffs (American Stainless Steel Co.) have sustained the burden of proving that the process of manufacture followed by the defendant (Rustless Iron Corp. of America) under the Wild patent No. 1586591 is in all material respects a duplication of the Hamilton and Evans process."
The Court held the Clement patent on stainless iron under which suit was brought to be invalid because of an earlier patent on apparently similar material granted to Elwood Haynes.
This opinion creates an interesting situation because of the fact that the Haynes patent is also owned by the American Stainless Steel Co.

American Type Founders Co.—*Earnings.*—
For income statement for 6 months ended Feb. 28 see "Earnings Department" on a preceding page.—V. 136, p. 330.

American Woolen Co.—*Drops Price Guaranty.*—
The company is no longer guaranteeing to deliver goods at quoted prices, on account of the fact that the United States has temporarily dropped the gold standard, the "Herald Tribune" states in a recent Boston dispatch. All orders are submitted conditionally, as it is felt that prices will tend to advance. The first offerings indicate a highly favorable business on the fall lines. It is said the company has received substantial orders on these lines.
When goods were opened up for the fall of 1933, prices of staples were off 2½ to 7½ cents a yard. Wool goods advanced from 2 to 7½ cents a yard. The lines went on the tables at those figures, with orders to be taken and goods delivered at those prices, added the "Herald Tribune".—V. 136, p. 2247.

Amoskeag Mfg. Co.—*New President.*—
William Dexter, of Boston, has been elected President to succeed the late Arthur H. Lowe.—V. 136, p. 1203.

Anchor Cap Corp.—*Meeting Postponed.*—
The special meeting of stockholders, scheduled for Apr. 26, has been postponed for two weeks.

Consolidated Income Account for Calendar Years.

	1932.	1931.	1930.	1929.
Gross earnings	$1,711,173	$2,279,929	$2,596,094	$2,709,943
Expenses	769,016	880,975	986,283	1,042,955
Depreciation & amortiz.	489,789	490,368	453,613	409,236
Other deductions (net)	7,508	17,568	13,848	Cr12,860
Exchange fluctuations	4,724	20,426	------	------
Fed. & Canadian taxes	65,768	107,428	123,000	137,000
Net income	$374,367	$763,164	$1,019,350	$1,133,612
Preferred dividends	206,167	206,169	206,169	254,078
Common dividends	306,812	546,619	546,770	509,728
Surplus	def$138,615	$10,376	$266,411	$369,806
Shs. com. stk. (no par)	227,408	227,758	230,758	230,758
Earnings per share	$0.74	$2.44	$3.52	$4.02

Consolidated Capital Surplus Account Year Ended Dec. 31 1932 (*Reflecting Proposed Adjustments*).—Balance, Dec. 31 1931, $352,689; earned surplus of the subsidiaries at dates of acquisition, transferred from earned surplus, $350,649; total, $703,338. Deduct, amortization of uncapitalized portion of appreciation of fixed assets during 1928, $26,757, balance, Dec. 31 1932, before reduction of stated value of common stock and book values of plant assets, &c., $676,580; surplus arising from the reduction of the stated value of common stock outstanding Dec. 31 1932, $5,631,070; total, $6,307,650. Reduction of the net book value of patents and patent rights to $1, $5,235,239; reduction of the net book value of fixed assets, $575,036; balance, Dec. 31 1932, per annexed pro forma balance sheet, $497,375.

Consolidated Balance Sheet Dec. 31.

Assets—	x1932. $	1931. $	*Liabilities*—	x1932. $	1931. $
Land, buildings, equipment, &c.	a4,531,845	5,227,875	cPreferred stock	3,171,800	3,171,800
Pat. & pat. rights	1	b5,284,179	eCommon stock	2,168,111	7,938,651
Cash	530,041	291,809	Capital surplus	497,375	352,689
Other assets	9,856	8,375	Earned surplus	450,430	978,982
Notes & accts. rec.	341,804	380,880	Accts. pay., &c.	198,035	227,786
Inventories	1,133,462	1,243,088	Federal taxes, &c.	89,311	109,582
Prep'd ins. & taxes	58,692	39,386	Land purch. contract payable	------	63,000
Investments	------	249,431	Prov. for exchange fluctuat'ns, Canadian net current assets	30,639	20,426
Treasury stock	------	d137,892			
Total	6,605,703	12,862,916	Total	6,605,703	12,862,914

a After depreciation of $2,616,031. **b** After amortization. **c** Represented by 31,718 no par shares of $6.50 pref. stock. **d** 3,032 common shares at cost, including 32 shares held for sale to employees. **e** Represented by 227,408 no par shares at stated value of $10 per share in 1932 and 227,758 no par shares in 1931 at stated value of $7,938,650. **x** Pro forma balance sheet giving effect to changes, as noted above.
Note.—Before giving effect to the changes set forth above the gross book value of plant assets was $7,935,047, the allowance for depreciation was $2,828,165, the net book value of plant assets was $5,106,881 and patents and patent rights $5,273,866. Likewise, the stated value of the common stock was $7,938,650, capital surplus was $676,580 and earned surplus $489,056.—V. 136, p. 2072.

Archer-Daniels-Midland Co.—*Earnings.*—
For income statement for 3 and 9 months ended April 1 see "Earnings Department" on a preceding page.—V. 136, p. 845.

Arcturus Radio Tube Co.—*Earnings.*—

Calendar Years—	1932.	1931.	1930.	1929.
Sales	------	------	------	$5,507,702
Net inc. after all oper. chgs., except prov. for depr. & amortization	loss$252,255	$63,395	loss$791,892	$766,304
Provision for depreciat'n	63,739	154,569	164,228	144,999
Prov. for amortiz. of deferred charges	------	28,008	27,799	26,176
Fed. inc. tax (estimated)	------	------	------	56,700
Invent. & plant valuat'n adjustment	84,563	Cr47,224	Cr384,978	------
Other charges (net)	64,045	99,697	------	------
Net loss for year	$164,603	$266,103	$1,368,898	prof$538,429
Earns. per sh. on 600,000 shs. cap. stk. (no par)	Nil	Nil	Nil	$0.89

For income statement for 3 months ended March 31 see "Earnings Department" on a preceding page.

Consolidated Balance Sheet Dec. 31.

Assets—	1932.	1931.	*Liabilities*—	1932.	1931.
Cash	$188,810	$237,476	Trade accept. pay.	$174,437	------
Notes & accts. rec.	234,978	363,199	Accounts payable	51,933	$62,986
Inventories	419,273	577,807	Cust. credit bal.	3,883	------
Other assets	6,762	4,236	Fed. excise tax	17,189	------
Permanent assets	871,309	1,474,276	Accrued expenses	18,157	21,257
Patents, &c.	1	------	Mtges. pay. curr.	15,000	30,000
Investments	3,487	------	Mtges. payable	35,000	50,000
Deferred charges	14,094	313,368	Capital stock	y1,200,000	x2,806,116
			Surplus	223,114	
Total	$1,738,715	$2,970,360	Total	$1,738,715	$2,970,360

x Represented by 600,000 shares of capital stock of no par value. **y** Represented by $1,200,000 $1 par shares.—V. 135, p. 1997.

Arundel Corp. (Del.).—*Operations Expand.*—
Operations of this corporation have been increasing as a result of the more open weather and are expected by officials to have a favorable influence on earnings which usually are sensitive to seasonal changes.
The management is constantly submitting bids for new business and has recently added several small contracts to its books. The company is operating in 14 States and has unfilled orders totaling in the neighborhood of $10,000,000, it was stated (Baltimore "Sun").
For income statement for 3 months ended March 31 see "Earnings Department" on a preceding page.—V. 136, p. 1553,

Associated Oil Co.—*New Directors.*—
Charles N. Cadman (President of the Pacific Coast Aggregates, Inc.), John F. Forbes, a director of the Green Investment Co. and a former partner in the accounting firm of Haskell & Sells), H. P. Griffin (President of the Pacific Western Oil Co.) and J. A. McCarthy (Vice-President of the Pacific Portland Cement Co.) have been added to the board of directors.

Reward Oil Co. Pays Larger Dividend.—
The Reward Oil Co., a subsidiary, recently declared a dividend of $2 per share on the capital stock, par $1, payable April 28 to holders of record April 27. Three and six months ago dividends of $1 each were paid.—V. 136, p. 2073.

Atlas Powder Co.—*Earnings.*—
For income statement for 3 months ended March 31 see "Earnings Department" on a preceding page.

Consolidated Balance Sheet March 31.

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
Cash	2,423,602	2,011,527	Accounts payable	258,459	367,938
Bank acceptances	------	200,000	Federal income taxes accrued	3,767	78,879
Stock of Atlas Powder Co	1,377,690	694,725	Dividends accrued on pref. stock	88,781	98,609
Unpaid employees stock subscrip.	------	334,335	Reserve for depreciation	6,454,901	7,423,694
U. S. Govt. secur.	1,918,000	1,900,000	Reserve for depreciation, uncoll. accounts & contingencies	1,060,320	1,361,171
Accts. & notes rec.	2,044,322	2,354,611	Preferred stock	9,860,900	9,860,900
Inventories	1,762,624	2,151,040	x Common stock	8,714,625	8,714,625
Marketable securs.	865,710	1,019,499	Surplus	3,737,154	4,206,626
Plant prop. & equip.	14,133,650	15,599,163			
Good-will, pats., &c	4,060,401	4,060,389			
Secs. of affil. cos.	1,432,134	1,567,816			
Mortgage receiv.	109,465	99,000			
Def'd items (net)	51,310	120,337			
Total	30,178,907	32,112,443	Total	30,178,907	32,112,443

x Represented by 261,438¼ no par shares.—V. 136, p. 837.

Associated Simmons Hardware Cos.—*Sub. Sale.*—
The Edw. K. Tryon Co. of Philadelphia has purchased the merchandise stock and taken over the organization of the Simmons Hardware Co. of Philadelphia. The Simmons Hardware Co. is a subsidiary of the Associated Simmons Hardware Cos.—V. 136, p. 2613.

Atlas Tack Corp.—*Earnings.*—
For income statement for quarter ended March 31 see "Earnings Department" on a preceding page.—V. 136, p. 2247.

Babcock & Wilcox, Ltd. (London).—*Extra Dividend.*—
The directors have declared an extra dividend of 1½% on the ordinary registered shares and on the American depositary receipts for ordinary registered shares, free of British income tax. The first is payable May 5 to holders of record April 19 and the latter on May 12 to holders of record April 26. A final distribution of 3% will be made on these shares at the same time.—V. 134, p. 3100.

Baldwin Locomotive Works.—*Earnings.*—
For income statement for 12 months ended March 31 see "Earnings Department" on a preceding page.—V. 136, p. 2801.

Bank of Hollywood Building (Hollywood Central Building Corp.), Los Angeles.—*Call for Deposit of Bonds.*—
The owner of this leasehold estate has failed to meet certain payments of interest and principal as required in the trust indenture securing the 1st mtge. leasehold 6½% sinking fund gold bonds.
The following have been requested by bondholders, and have consented to serve as an independent committee to represent and protect the interests of bondholders: Harry N. Baskerville (Pres., Board of Education), Los Angeles; Dwight H. Hart (Dir. Los Angeles Chamber of Commerce); Lloyd M. MacDonald (Federal Receiver A. E. Little & Co.); Austin O. Martin (Pres. Central Properties Co.); Maynard McFie (Past Pres. Los Angeles Chamber of Commerce); Everett J. Wightman (Pres. Long Beach Community Chest)
This committee has already organized and called for the deposit of bonds under the terms of a deposit agreement dated April 12 1933. The Security-First National Bank of Los Angeles, has been designated as depositary for the bonds.
H. M. Morgan, Secretary, 650 South Spring St., Los Angeles. Gibson, Dunn & Crutcher, Counsel, Los Angeles.—V. 130, p. 3356.

Bankers Casualty Co. of Springfield (Ill.).—*Receiver Named.*—
Appointment of receiver for one insurance concern, and preliminary steps against three other companies, has been announced by the Illinois Insurance Department at Springfield. H. B. Hershey of Springfield, Manager of the State Insurance Liquidation Bureau, has been appointed receiver for the Bankers Casualty Co. of Springfield. A petition for the appointment of a receiver for the Cosmopolitan Life Insurance Co. of Chicago has been filed in Cook County, while the Northern Casualty Underwriters of Chicago and the Central States Motorists Insurance Co. of Chicago, have been referred to the attorney general.

Barbizon Plaza (Park Sixth Avenue Corp.).—*Reorganized.*—
Title to the Barbizon Plaza Hotel, 58th St. and Sixth Ave., will change hands for a consideration of $2,500 under an agreement reached April 17 by creditors at a meeting in the office of Harold P. Coffin, referee in bankruptcy, at 217 Broadway. Referee Coffin signed an order authorizing the sale for that price to the 101 West Fifty-eighth Street Corp. when no other offer was received and when representatives of the creditors made no objection. Abraham Breitbart is president of the purchasing corporation, which takes its name from the address of the hotel.
General creditors holding claims for approximately $600,000, will also participate in a sum of $47,500, which will be turned over to the creditors' committee by the 101 West Fifty-eighth Street Corp. under an agreement reached before the bankruptcy according to Natan B. Fogelson, attorney for Louis Winer, the trustee in bankruptcy. The general creditors will therefore receive omething less than 10 cents on the dollar according to Mr Fogelson.
The title to the hotel has been in the name of the Park-Sixth Avenue Corp., which recently went into bankruptcy.
The hotel, appraised by Brown, Wheelock, Harris & Co., Inc., at $4,415,000, is subject to three mortgages totaling $5,675,000, with accrued interest of more than $400,000
In addition to the general creditors, claims of holders of approximately $800,000 in certificates of indebtedness are outstanding. The holders of these certificates, according to Mr. Fogelson, will not share in the $47,500 to be turned over to the general creditors by the purchasing corporation.
The $2,500 price agreed to is for "all right, title and interest of the receiver and trustee in and to the assets of the bankrupt corporation."
The hotel for two years has been in the possession of receivers appointed in the State court in a foreclosure proceeding.—V. 132, p. 4246.

Belding Heminway Co.—*Good-Will Item Written Down.*
The stockholders on March 7 approved a proposal to write down the good will item to $1 from $1,053,855 and to charge the deficit account to capital surplus account.
Earnings.—For income statement for 3 months ended March 31 1933 see "Earnings Department" on a preceding page.

Comparative Balance Sheet.

Assets—	*Mar.* 31'33	*Dec.* 31 '32	*Liabilities*—	*Mar.* 31'33	*Dec.* 31 '32
x Fixed assets	$898,319	$924,125	y Common stock	$1,757,200	$1,757,200
Good-will	1	1	6% gold notes	597,000	601,000
Cash	331,602	464,437	Current liabilities	211,383	279,824
Accts. & notes rec. (less reserves)	718,891	587,590	Earned surplus	55,693 df	2,797,527
Other assets	240,568	239,654	Capital surplus	1,558,618	4,356,145
Notes rec.—officer	------	156,688			
Accts. & notes rec. (not current)	156,688	------			
Inventories	1,519,041	1,475,600			
Investments	162,086	174,716			
Deferred charges	152,698	173,831			
Total	$4,179,894	$4,196,642	Total	$4,179,894	$4,196,642

x After deducting reserve for depreciation. y Represented by 465,032 shares of no par value.—V. 136, p. 2247.

Berkey & Gay Furniture Co.—*Foreclosure.*—
A decree of foreclosure in amount of $1,373,382 on real estate, plants, furniture and fixtures o the company was handed down recently in favor of bondholders by Judge Fred M. Raymond in Federal Court at Grand Rapids. The property will be sold at a date to be fixed by the master in chancery.
The foreclosure grew out of a default in 1931 of payment on principal and interest on a $1,500,000 issue of 6% bonds issued in 1926.—V. 134, p. 1584.

Bethlehem Steel Corp.—*Earnings—Operations 23% of Capacity.*—
For income statement for 3 months ended March 31 see "Earnings Department" on a preceding page.

E. G. Grace president, states:

The value of orders on hand March 31 1933 was $38,360,601 as compared with $30,568,937 at the end of the previous quarter and $35,372,318 on March 31 1932.
Operations averaged 15.8% of capacity during the first quarter as compared with 13% during the previous quarter and 23.4% during the first quarter of 1932. Current operations are at the rate of approximately 23%of capacity.
Mr. Grace said the loss for the first quarter was larger than had been expected at the beginning of the year, owing to the bank holiday. Recently, however, there had been a pick-up in steel operations, which was not caused altogether by the seasonal trend. Mr. Grace stated:
"The rise in operations reflects the pick-up in orders in the last few weeks. This is quite an improvement compared with the first quarter. The present movement would seem to indicate higher prices for steel. We are only beginning to feel the effects of recent occurrences.
"There is no sign of important buying in rails as yet. There is little indication of large domestic structural business in the near future. Our orders have been coming from miscellaneous consumers, and the jobbing interests are contributing to the total. The automobile industry and tin plate consumers are taking more now. There has also been some improvement in wire products."
When asked what rate of operations would show a profit for Bethlehem, Mr. Grace said the price structure was an important consideration. Although economies have been effected, these had been largely offset by reductions in steel prices, so that activities would probably have to reach 40% of capacity before the company could "turn the tide," although this figure was merely a guess.—V. 129, p. 1445.

Blue Ridge Corp. *Regular Preference Dividend.*—
The directors have declared the 15th regular quarterly dividend on the optional $3 conv. preference stock, series of 1929, payable June 1 to holders of record May 5 1933, at the rate of 1-32nd share of common stock for each share of preference, or, at the option of holders subject to written notice from them on or before May 15 1933, at the rate on 75c. a share in cash. A similar distribution was made on March 1 last.—V. 136, p. 2801.

Bon Ami Co.—*Earnings.*—
For income statement for 3 months ended March 31 see "Earnings Department" on a receding page.—V. 136, p. 1554.

Booth Fisheries Co. (Del.).—*Plan of Reorganization.*—
A plan of reorganization has been worked out for the company which proposes the sale of the assets to a new company, through sale in bankruptcy proceedings pending in Delaware.
The reorganization committee consists of Millar Brainard, Chairman; J. Sanford Otis, Edward J. Quintal and Louis H. Schroeder, C. T. W. Tigh, Sec., 100 Broadway, N. Y. City. Levinson Becker Gilbert Peebles & Swiren, Pam & Hurd are counsels.
The First of Boston International Corp., 100 Broadway, N. Y. City is depositary for bank debt, including 1st mtge. bonds of bank creditors, notes of Northwestern Fisheries Co. secured by pledge of salmon, notes secured by 5-year 7% gold deb., 7% 15-year sinking fund conv. gold notes, and all other notes, secured and unsecured.
The following committees approve and recommend the adoption of the plan:
Bank Creditors Committee, representing banks holding promissory notes, secured and unsecured, 1st mtge. and coll. trust 6½% sinking fund 10-year goldbonds, due April 1 1936 and 5-year 7% gold deb., due April 1 1931. Millar Brainard, Chairman; James L. O'Neill, Edward J. Quintal, John Mitchell, Sec., Central Hanover Bank & Trust Co., 70 Broadway, N. Y. City. Levinson Becker Gilbert Peebles & Swiren, counsel, One North 11 LaSalle St., Chicago.
Bondholders Committee, representing 1st mtge. & coll. trust 6½% sinking fund 10-year gold bonds, due April 1 1936, held by the public, and constituted under deposit agreement, dated as of April 1 1932. J. Sanford Otis, Chairman, J. R. Murphy, Louis H. Schroeder, Curtis B. Woolfolk, Sec., 134 South LaSalle St., Chicago. Pam & Hurd, counsel, 231 South LaSalle St., Chicago. The Central Republic Trust Co., 208 South LaSalle St., Chicago, is depositary.
Stockholders Committee, representing 1st pref. and no par common stock, constituted under deposit agreement, dated as of April 28 1932. Chester A. Cook, Chairman; John D. Ames, J. J. Barrett, Peter Berkey, Andrew M. Lawrence, Thomas J. Shaughnessy, Everett R. Cook, Sec., 161 East Erie St., Chicago. Poppenhusen, Johnston, Thompson & Cole, counsel, 11 South LaSalle St., Chicago.
Lake Shore Trust & Savings Bank, 605 North Michigan Ave., Chicago, s depositary.

An introductory statement to the plan says in substance:
General.—Company operates and controls the largest fish and sea food industry in the United States. Company owns directly and through its subsidiaries, valuable fishing and trap sites, and operates canneries, packing houses and cold storage plants at strategic points for production and distribution on the Atlantic and Pacific coasts and at other points within the United States. It has approximately 50 branches located in the United States and Canada for the sale and distribution of its products. It operates large fishing fleets and passenger and freight steamers. Company's business was originally established in 1848. For many years company enjoyed a large and profitaole business but, has suffered severe losses during the period of widespread business depression. It was finally compelled to enlist the co operation of its creditors of every class for the purpose of effecting a readjustment and, to that end, the committees above referred to were organized to represent the holders of bank debt, debentures, 1st mtge. & coll. trust 6½% sinking fund 10-year gold bonds, the preferred and common stocks of the company.
On Oct. 15 1932, company filed a voluntary petition in bankruptcy in the U. S. District Court for the District of Delaware and was adjudicated a bankrupt. Temporary receivers were appointed and conducted the business for a period of one month. Thereafter, at the first meeting of creditors, a trustee in bankruptcy was elected, with instructions to continue the operations of the company. It is expected that the business will be continued and further operating economies effected by the trustee in bankruptcy pending the consummation of the reorganization plan. The purpose of the plan nereinafter is to effectuate a reorganization on a sound financial basis, with adequate capital and efficient and aggressive management, in order to preserve the equities of every class of security.
Subsidiary and Affiliated Companies.—A large portion of the company's business is transacted through subsidiary and affiliated companies. None of these companies is in receivership and their business is being conducted in the usual course. The stocks of the most important subsidiary and affiliated companies owned by the company are pledged under, and are subject to, the first mortgage. Some of the subsidiary and affiliated companies have outstanding in the hands of the public, obligations which include bank borrowings, drafts against the shipment of merchandise, and funded debt. Substantially all of these obligations are considered sound and remain undisturbed in the reorganization.
The more important of the operating subsidiary and affiliated companies are as follows:

Booth Fisheries Co. (Mass.)	Red Diamond Trawling Corp. (Mass.)
Booth Fisheries Co. (Ohio)	Booth Fisheries Sardine Co. (Me.)
Booth Fisheries Co. (Tenn.)	Manitoba Transport Co., Ltd.
Booth Fisheries Canadian Co., Ltd.	Booth Cold Storage Co. (Ill)
United States & Dom. Transp. Co., Ltd.	Booth Cold Storage Co. (Mo.)
Wolverine Fish Co. (Mich.)	Northwestern Fisheries Co. (Wash.)

Figures Used in the Plan.—The amounts of the obligations of the company and its subsidiaries and affiliated companies and other figures shown in the plan, unless otherwise stated, are as of Oct. 15 1932, and are based upon the statements as of April 30 1932. Inter-company obligations including bonds and promissory notes of the subsidiary companies pledged under the company's first mortgage are excluded.

Obligations of the Company and its Subsidiaries, to Be Ad usted Under the Plan.

1st mtge. & coll. trust 6½% sink. fund 10-year gold bonds	$4,640,900
Interest to Oct. 15 1932	313,775
7% 15-year sinking fund convertible gold notes	24,200
Interest to Oct. 15 1932	141
Salmon loans (notes of Northwestern Fisheries Co. guaranteed by Booth Fisheries Co. (Del.) and secured by salmon)	1,777,800
Interest to Oct. 15 1932	77,706
Demand notes secured by 5-year 7% gold deb. notes	793,630
Interest to Oct. 15 1932	30,394
Unsecured bank debt	1,050,000
Interest to Oct. 15 1932	34,744
Unsecured trade obligations	113,714

Outstanding Capital Stock of Booth Fisheries Co., of Delaware.

1st preferred stock	49,398 shs.
Common stock (no par)	249,500 shs.

Digest of the Plan, Dated March 25 1933.

Capital Structure of New Company.—Reorganization committee will cause a new company to be organized under name of Booth Fisheries Corp. New company will acquire directly, through on, or more subsidiary corporations, or otherwise as the reorganization committee may determine, all or substantially all of the assets of Booth Fisheries Co. (Del.), free and clear of the lien of the indenture of mortgage securing the first mortgage bonds and the pledge of the salmon loans. New company will have the following capital structure:
6,500 *Shares First Preferred Stock* (no par), carrying preferential cumulative dividends at rate of $5 per share per annum, from date of issue, payable

if, as and when declared by directors. Callable all or part, at any time, at $100 plus $5 per share per annum from date of issue, less the amount of dividends paid. Preferred, upon liquidation, to the extent of the redemption price. Shall have full voting rights.

40,000 *Shares Second Preferred Stock* (no par). After payment in full of current and accrued dividends on 1st pref. stock, to the end of the current dividend period, the 2d pref. stock carries cumulative dividends at rate of $6 per share per annum, from the date of issue, payable if, as and when declared by directors. After retirement in full of 1st pref. stock, 2d pref. stock is callable at $100 plus $6 per share per annum from date of issue, less amount of dividends paid. Upon liquidation, after the foregoing payment of redemption price on 1st pref. stock, 2d pref. stock is entitled to the redemption price thereof before any distribution is made upon class A common stock or the class B common stock. Outstanding 2d pref. stock shall have full voting rights.

•70,000 *Shares Class A Common Stock* (no par). After payment in full of current and accrued dividends on 1st pref. stock and 2d pref. stock, to the end of the current dividend period, class A common stock carries dividends at rate of $4 per share per annum, from date of issue, payable if, as and when declared by directors. After payment of dividends of $4 per share upon class A common stock for any year and payment of a like sum for such year upon the class B common stock, class A common stock is entitled to participate with class B common stock in all further dividends, share and share alike. Dividends on the class A common stock are non-cumulative. After retirement in full of all 1st pref. stock and 2d pref. stock, class A common stock is callable at a redemption price per share of $50 plus $4 per annum from the date of issue, less the amount of dividends paid. On liquidation, after the foregoing payments of redemption price on 1st pref. stock and 2d pref. stock, class A common stock is entitled to redemption price thereof before any distribution is made upon class B common stock. Outstanding class A common stock shall have full voting rights.

70,000 *Shares Class B Common Stock* (no par). After payment in full of current and accrued dividends upon the 1st pref. stock and 2d pref. stock, to the end of the current year, and after payment on the class A common stock of dividends at rate of $4 per share for the current year, class B common stock carries dividends at rate of $4 per share per annum, from the date of ssue, payable if, as and when declared by directors, and, after payment thereof, is entitled to participate with the class A common stock in all further dividends, share and share alike. Dividends on class B common stock are non-cumulative. On liquidation, after the foregoing payments of redemption price on the 1st pref., 2d pref. and class A common stock, class B common stock is entitled to all remaining assets and the proceeds thereof. So long as any shares of 1st pref., 2d pref., or class A common stock is outstanding, class B common stock shall have no right to vote upon the selection of directors or upon any other matter except such matters the right to vote whereon may not lawfully be excluded by the certificate of incorporation. After the retirement in full of the 1st pref., 2d pref., and class A common stock, full voting rights shall be vested in the class B common stock.

Basis of Distribution of New Securities.

Debts Secured by Current Assets.—The salmon loans are secured by a pledged of current assets consisting of salmon inventory. For each $1,000 of the agreed value of such current asset security, the banks holding salmon loans will receive 10 shares of 1st pref. stock and five shares of class B common stock. The balance of the salmon loans will be treated on the same basis as unsecured notes.

Debts Secured by Capital Assets.—1st mtge. bonds are partially secured by a mortgage on, and pledge of, capital assets. For each $1,000, of the agreed value of such capital asset security, the holders of 1st pref. bonds will receive 10 shares of 2d pref. stock and five shares of class B common stock. The unsecured balance due upon 1st mtge. bonds will be treated on the same basis as unsecured notes.

The indenture of mortgage securing the 1st mtge. bonds also ratably secures the 7% 15-year sinking fund conv. gold notes, of which $24,200 are outstanding. The notes will participate in the plan upon the same basis as the 1st mtge. bonds.

Unsecured Trade Obligations.—These obligations will be adjusted by the payment in cash of 25% of the amount due.

Unsecured Notes and Obligations.—The holders of all unsecured obligations of every kind, including unsecured promissory notes and the unsecured balance due upon all of the secured debt (but excluding unsecured trade obligations), will receive for each $1,000 thereof $10 shares of class A common stock and five shares of class B common stock. The portion of the salmon loans secured by a prior lien upon the salmon supplies of Northwestern Fisheries Co. shall be treated as an unsecured obligation.

Old Stocks.—The present stockholders will receive one share of class B common stock for 10 shares of the present pref. stock, and one share of class B common stock for 20 shares of the present common stock.

Interest-bearing obligations will participate in the plan upon the basis of principal, and interest to the date of the filing of the petition in bankruptcy, Oct. 15 1932.

Distribution of New Securities.

Salmon Loans.—Certain banks hold salmon loans represented by notes of Northwestern Fisheries Co. endorsed and guaranteed by Booth Fisheries Co. (Del.) aggregating $1,855,506, including interest to Oct. 15 1932 and partially secured by salmon inventory and salmon in transit. Such banks will contribute working capital in the form of the release of the pledged salmon inventory and salmon in transit. For the purposes of this plan, the agreed value of the security of the salmon loans shall be $615,619, being the market value of the salmon inventory and salmon in transit as of March 4 1933. Accordingly, banks holding such salmon loans will participate in the plan as creditors secured by current assets to the extent of $615,619, irrespective of any change hereafter in the market value of the salmon inventory or any sales therefrom; and the banks holding salmon loans shall refund to the new company the cash proceeds from sales of salmon inventory or salmon in transit, received by them subsequent to March 4 1933.

For each $1,000 of the $615,619 so secured, there will be issued to the participating banks 10 shares of 1st pref. stock and five shares of class B common stock.

For each $1,000 of the unsecured balance of salmon loans, amounting to $1,239,887, there will be issued to the participating banks 10 shares of class A common stock and five shares of class B common stock. The portion of the salmon loans secured by salmon supplies held by Northwestern Fisheries Co. (with a book value of $364,000) are treated as part of, and included in, such unsecured balance.

First Mortgage Bonds.—For the purpose of this plan, the agreed value of the security of the 1st mtge. bonds shall be $2,320,450, being 50% of the principal amount of the outstanding bonds. Accordingly, the bondholders will participate in the plan as creditors secured by capital assets to the extent of 50% of the principal, and as unsecured creditors for the accrued interest and the balance of the principal. For each $1,000 bond the holder thereof will receive the following new securities:

	2d Pref.	Cl. A Com.	Cl. B Com.
For secured portion of principal ($500)	5	------	2½
For unsecured portion of principal ($500)	----	5	2½
For int. to Oct. 15 1932 ($67.61)	----	676-1000ths (scrip)	338-1000ths (scrip)

Fifteen Year Notes.—For the purposes of this plan, the agreed value of the security allocable to the 15-year notes shall be $12,100, being 50% of the principal amount of the outstanding notes. Holders of notes will participate upon the same basis as bondholders. Accordingly, for each $1,000 15-year note, with accrued interest, the holder thereof will receive five shares of 2d pref. stock, 5 58-1000ths shares of class A common stock, and 5 29-1000ths shares of class B common stock.

Unsecured Trade Obligations.—All trade obligations are unsecured. Trade creditors will not participate in any of the securities. Their claims will be adjusted by a payment in cash of 25% of the amount due.

Unsecured Notes and Obligations.—The following are the unsecured obligations of the company other than trade obligations: (a) Demand notes secured 5-year 7% gold deb. notes; (b) bank promissory notes; (c) unsecured balance of 1st mtge. bonds, 15-year notes, and salmon loans. (d) All other unsecured non-trade obligations.

All of the foregoing unsecured obligations will participate at the rate of 10 shares of class A common stock and five shares of class B common stock for each $1,000 of amount due on account of principal and interest to Oct. 15 1932.

Outstanding Capital Stock of Old Company.—The stockholders of the old company, of record as of Oct. 15 1932, will be entitled to participate upon the following basis:

For each 10 shares of 1st pref. stock (of old company)—one share of class B common stock.

For each 20 shares of no par common stock (of old company)—one share of class B common stock.

Table of Exchange of New Securities for Outstanding Obligations.

Existing Securities—	Outstanding.	Shares.	Shares.	Shares.	Shares.
		Will Receive—			
		1st Pref.	2d Pref.	Cl. A Com.	Cl. B Com.
First mortgage bonds—					
50% secured	$2,320,450	------	23,204.50	------	11,602.25
Each $1,000			10		5
50% unsecured	2,320,450	------	------	26,342.25	13,171.12
Interest thereon	313,775				
Each $1,000				10	5
15-year notes—					
50% secured	12,100	------	121	------	60.50
Each $1,000			10		5
50% unsecured	12,100	------	------	122.41	61.20
Interest thereon	141				
Each $1,000				10	5
Salmon Loans—					
Secured	615,618	6,156.19	------	------	3,078.09
Each $1,000		10			5
Unsecured	1,162,181	------	------	12,398.87	6,199.43
Interest thereon	77,706				
Each $1,000				10	5
Demand notes—					
Secured	793,630	------	------	8,240.24	4,120.12
Interest thereon	30,394				
Each $1,000				10	5
Unsecured bank loans	1,050,000	------	------	10,847.43	5,423.72
Interest thereon	34,744				
Each $1,000				10	5
Preferred stock	43,398 shs.	------	------	------	4,939.80
Each 10 shares					1
Common stock	249,500 shs.	------	------	------	12,475
Each 20 shares					1

Note.—Trade creditors will receive a cash payment of 25% of the amount of their trade obligations and will not participate in any of the new securities.

Management.—New company will be managed and controlled by a board of directors consisting of nine members. The members of the original board will be selected by the several committees, as follows: Two members by the bondholders committee; four members by the bank creditors committee; one member by the stockholders committee; two members by the reorganization committee.

Consolidated Balance Sheet as of April 30 1932.

Assets—		Liabilities—	
Cash in banks	$191,564	Notes payable	$4,524,884
Cash in transit	41,796	Accounts payable	123,530
Notes & accounts receivable	501,016	Matured interest unpaid	162,810
Inventories	1,370,092	Accrued int., taxes, wages, &c	147,069
Supplies & prepaid expenses	693,419	Current maturities	96,875
Investments & advances	112,087	Funded & mortgage debt	5,184,750
Properties (at book values)	8,942,869	Operating reserves	38,613
Deferred charge	34,868	7% preferred stock	4,939,800
Good-will, &c	4,734,063	Common stock (249,500 shs.)	4,990,000
		Capital surp. form appraisal (net)	2,317,853
		Earned, deficit	5,904,412
Total	$16,621,774	Total	$16,621,774

Note.—Capital stock of all subsidiaries, except Manitoba Transport Co. Ltd., Red Diamond Trawling Corp., and six inactive companies, and demand notes from subsidiaries to parent company, totaling $3,045,000, are pledged under trust indenture dated April 1 1926.—V. 135, p. 4218.

Boston Storage Warehouse Co.—*Bal. Sheet March 31.*—

Assets—	1933.	1932.	Liabilities—	1933.	1932.
Land, buildings & machinery	$1,793,351	$1,840,401	Capital stock	$1,569,000	$1,569,000
Construction	------	2,000	Surplus	437,011	472,627
Cash	12,639	12,804	Suspense	779	779
Insuran. premium	2,000	2,000			
Accts. receivable	10,000	10,000			
Securities	188,800	175,200			
Total	$2,006,790	$2,042,406	Total	$2,006,790	$2,042,406

—V. 135, p. 4219.

Bowman-Biltmore Hotels Corp.—*Earnings.*—

Calendar Years—	1932.	1931.
Inc. from room rentals, restaurant sales, priv., &c.	$5,104,186	$7,529,940
Loss before provision for depreciation and amortization and interest paid	1,077,059	302,162
Provision for depreciation and amortization	422,140	423,523
Interest paid	205,327	256,950
Amortization of note, expenses	22,413	------
Total loss	$1,726,940	$982,635
Sundry profit & loss credits, net (incl. realization on policies on life of J. McE. Bowman, deceased)	------	470,824
Loss on adv. to & guar. of indebt. of sub. co., &c.	347,009	------
Net loss charged to surplus	$2,073,949	$511,810
Previous surplus	def$2,376,410	1,090,528
Res. for investm'ts in & adv. to subsidiary cos.	750,000	Cr4,294,327
1st pref. certif. issued for pref. stock of Sevilla-Baltimore Hotel Corp. which has ceased oper.	------	Dr1,339,200
Deficit, Dec. 31	$5,200,359	$2,376,410

Consolidated Balance Sheet Dec. 31.

Assets—	1932.	1931.
Cash (incl. special deposits under bond & note indentures for rentals, interests, &c.)	$231,662	$580,087
Accounts receivable—		
Guests, &c. (after allowance for doubtful, &c.)	215,496	292,509
For real estate sales maturing 1932 and accrued interest (secured)	------	89,146
Inventories	42,989	242,251
Cash with trustees	76,965	1,071,223
Mtges. taken in part paym't for real estate sold & portion of sales price of real estate to be settled by mortgages	------	86,600
Notes receivable and accrued interest	514,583	503,523
Subsidiary companies accounts	534,110	------
Accts receivable, allied cos. & miscell. (after res.)	72,582	42,883
Miscellaneous investment	12,019	11,949
Land, buildings, furnishings, equipment, &c.	8,104,970	11,678,908
Leaseholds, book value (after allowance of $946,161 for amortization)	2,482,513	2,553,338
Deferred charges	35,751	307,816
Total	$12,323,641	$17,460,237
Liabilities—		
Notes payable	$125,597	$172,050
Accounts payable (including $366,923 for rent, light, heat, water, &c)	1,772,487	1,281,877
Accrued payroll, taxes, interest, &c.	277,372	222,224
3-year 6% gold notes, 1931 (maturity not extended)	------	80,500
Long term notes and accounts payable	------	411,173
Building loan ($103,401 payable annually)	3,258,882	3,367,830
Mortgage payable 1933	------	350,000
1st mtge. leasehold 7% sinking fund gold bonds	1,235,994	2,163,600
10-year 7% sinking fund secured gold notes	479,200	482,200
3-year 6% gold notes	485,450	506,100
Reserve for contingencies	500,000	1,500,000
Deferred account payable	48,235	------
Deferred income and rent deposits	54,568	41,223
7% cumulative preferred stock	6,602,400	6,602,400
$5 non-cumulative 2d preferred	679,720	679,720
x Common stock	2,004,095	1,954,095
Deficit	5,200,359	2,354,756
Total	$12,323,641	$17,460,237

x Represented by 400,819 no par shares in 1932 and 390,819 in 1931 —V. 135, p. 4037.

Boston Mfg. Co. (1901).—*Plant to Be Sold.*—

Judge Stanley E. Qua in the Superior Court, Boston, has entered a decree authorizing LaFayette R. Chamberlin as receiver of the company to sell the plant in Waltham. The First National Bank of Boston as the largest creditor will, it is stated, bid for the property. The largest creditor originally was Amory, Browne & Co., selling agents for the mill, with a claim for $1,175,000, which they assigned to the bank.—V. 136, p 2248.

British Controlled Oilfields, Ltd.—*Initial Pref. Div.*—

An initial dividend of 3% has been declared on the 7% non-cum. partic. pref. stock, par $5, payable July 1.—V. 132, p. 854.

British Type Investors, Inc.—*Earnings.*—

Earnings for Year Ended Feb. 28 1933.

Dividends on stocks: Cash	$22,338
Periodic stock dividends x	2,836
Interest: On bonds	6,632
On bank balances	255
Arbitrage, premium on stocks loaned, option commissions, &c.	42,850
Total income	$74,912
Interest on loans	6,554
Expenses	48,872
Net income before profit and loss on securities	$19,487

x At market value on record date for payment of stock dividend.

Capital surplus: Balance—March 1 1932	$2,041,810
Net income for the year ended Feb. 28 1933, before profit and loss on securities—per income statement	19,487
Premium on sale of class A capital stock	1,052
Miscellaneous credits	31
Total	$2,062,380
Less—loss on sale of securities	756,867
	$1,305,513

Consolidated Balance Sheet Feb. 28 1933.

Assets—		*Liabilities*—	
x Securities owned	$2,699,342	Secured loans	$198,000
Cash	17,575	Secur. purchased but not rec'd	35,524
Accounts receivable	702	Accts. payable & accrued exps.	664
Divs. receivable & int. accrued	2,343	Class A stock (par $1)	1,198,836
On deposits—banks in liquid.	18,597	Class B stock	y4,212
Furniture and fixtures	3,727	Capital surplus	1,305,513
Prepaid expenses	463		
Total	$2,742,749	Total	$2,742,749

x Market value of securities currently quoted at Feb. 28 1933, $497,065; book value (cost) of other securities, $77,395. y 33,700 no par shares. —V. 135, p. 3860

Broadway Dept. Store, Inc.—*Div. Reduction, &c.*—

In connection with the recent reduction of the quarterly dividend on the 7% cumul. 1st pref. stock, President Malcolm McNaghten stated that the directors decided on the reduction in order to maintain extreme liquidity and adequate cash position. The board was unwilling to pay full dividends out of surplus when not earned, he explained, especially in the face of declining sales, which were 28% lower in the quarter ended March 31 last. The same percentage decline was shown by all Los Angeles department stores in the same period, according to the Federal Reserve survey.

It is also necessary, Mr. McNaghten, said, to maintain ample cash in order to meet all interest and sinking fund requirements on outstanding debentures amounting to $2,083,000, thereby protecting the equity of preferred stockholders.

The ratio of current assets to current liabilities stood at 8 to 1 on March 31 last. Current assets included $1,369,274 in cash plus short-term securities of $152,696, valued at market or less.

In March of this year the company retired $95,000 par value of 6% debentures and $100,000 par value of 7% 1st pref. stock through sinking fund operations. The first preferred sinking fund will not operate until full dividends are resumed.—V. 136, p. 2614.

Brunswick-Balke-Collender Co.—*Earnings.*—

For income statement for 3 months ended March 31 see "Earnings Department" on a preceding page.

Comparative Balance Sheet.

Assets—	*Mar.*31 '33. $	*Dec.*31 '32. $	*Liabilities*—	*Mar.*31 '33. $	*Dec.*31 '32. $
Land, bldgs., &c.	1,763,524	1,786,630	Preferred stock	3,839,100	3,855,300
Good-will, &c.	1	1	a Common stock	4,500,000	4,500,000
U.S. Govt. & other securities	1,652,205	1,248,345	Accounts payable	144,903	275,880
Surrender value of life insurance	197,796	197,796	Sundry reserves	77,194	98,582
cSundry investm't	189,452	199,577	Surplus	2,040,681	2,215,830
Net curr. assets of subs.in So.Amer.	------	475,011			
Int. accr. on Warner Bros. debs.	------	67,120			
Debs& receiv. from music division	637,640	637,640			
Inventories	2,608,907	2,454,196			
Notes & accts. rec. d	2,941,889	3,188,813			
Cash	381,906	397,763			
Notes rec.for prop. sold	123,061	b187,299			
Deferred charges	105,497	105,401			
Total	10,601,878	10,945,592	Total	10,601,878	10,945,592

a Represented by 450,000 no par shares. b Accounts receivable. c Includes 12,435 shares of company's common stock at cost of $122,358. d Includes accrued interest.—V. 136, p. 2802.

Bunte Bros., Chicago.—*No Dividend Action*—

According to a Chicago dispatch, the meeting of directors for consideration of the preferred dividend has again been postponed. No definite date for the calling of the directors has been set.

The last regular quarterly distribution of $1.75 per share on the 7% cum. pref. stock, par $100, was made on Feb. 1 1933.—V. 135, p. 300.

Burmeister & Wain, Ltd., Copenhagen, Denmark.—*Protective Committee.*—

A committee composed of Ralph T. Crane of Brown Brothers Harriman & Co., E. G. Burland of Bancamerica-Blair Corp., and John A. Gade of White, Weld & Co. has been formed to represent holders of 15-year 6% sinking fund external gold bonds of the company, one of the most important industrial units in Denmark. This action follows default in payment of interest due Jan. 1 1933, and authorization by Act of the Danish Parliament for the reorganization and partial liquidation of the company. Deposit of the bonds with Chase National Bank, New York is requested. George N. White, 59 Wall St., New York, is secretary of the committee and Sullivan & Cromwell, counsel.—V. 136, p. 331.

Burroughs Adding Machine Co.—*New Vice-Pres.*—

L. C. Shonts has been elected a Vice-President. He was formerly a member of the legal firm of Rector, Hibben, Davis and Macauley, Chicago, Ill., the company's patent counsel. He was elected to the Burroughs' board of director in 1932, and later withdrew from his firm to assume an executive position in the Burroughs offices.—V. 136, p. 1722.

Calumet & Hecla Consolidated Copper Co.—*Earnings*

For income statement for 3 months ended March 31 see "Earnings Department" on a preceding page.—V. 136, p. 1554.

Canal Construction Co.—*Proposed Reduction of Capital.*

A special meeting of the stockholders will be held on May 23 1933 for the following purposes:

Pursuant to resolutions of the board of directors duly adopted at a meeting held March 15 1933, to consider and act upon at said special meeting, or any adjournment or adjournments thereof, the reduction of the capital of the corporation from $1,300,000 to $500,000 as proposed and declared advisable by said resolutions, as follows: By (*a*) reducing the amount of capital represented by the 40,000 issued shares of convertible preference stock without par value, from $800,000 to $400,000, and accordingly, the amount of capital represented by each of said issued shares of convertible preference stock from $20 to $10; and (*b*) reducing the amount of capital represented by the 100,000 issued shares of common stock of the corporation, without par value, from $500,000 to $100,000, and accordingly, the amount of capital represented by each of said issued shares of common stock from $5 to $1 (23,000 shares of which is treasury stock and carried as an asset of the company).

Subject to the approval of the reduction of capital, the stockholders will also act upon authorizing the transfer of $800,000 (being the amount of the reduction of capital of the corporation) from the capital account to the capital surplus account to constitute part of the surplus or net assets in excess of the capital of the corporation.

President Arthur J. Shea, April 18, in a letter to the stockholders, said:

When this company was organized in the fall of 1928, it had a nicely balanced assortment of effective operating equipment, some suitable for dredging and drainage district work, and some for flood control and leves building work, both types of equipment being supported by a full complement of accessories and auxiliaries. Since 1928, much additional equipment has been purchased, principally larger and more efficient machines for work on Mississippi River flood control contracts. Operations for 1929 and 1930 progressed at satisfactory levels. Operations during 1931 fell off at a rapid rate and for 1932 were on a low and unprofitable basis.

The conservative yet aggressive policies of the company, however, have been effective and have born promising results in that now we enter 1933 with a substantial total of new contracts embracing at reasonable prices approximately 7,000,000 cubic yards of earth work, sufficient to assure full season operation to our principal units and our larger and more efficient machines. On the other hand, we should recognize that because of a number of practical conditions, there is no work on hand for some of the less efficient machines including principally much of our dredging equipment designed and located to handle drainage district work.

The intensity and long duration of the present economic depression has affected severely construction work and has practically dried up all drainage district work. There is much work which could be done and much work still under uncompleted contracts, but the financial plight of the various drainage districts with difficult problems on tax collections and with no market for drainage district bonds, presents such a tangled and difficult situation that it is highly conjectural whether anything of consequence can be worked out of it for years to come.

The fixed assets have been carried in the company's books at the appraisal values certified by the American Appraisal Co. in October 1928, plus subsequent additions at cost. The directors have recognized that this level of values does not reflect to-day's value of the assets in the light of present conditions and circumstances. Therefore a new appraisal of the machinery and equipment was ordered to be made as at Dec. 31 1932.

It was directed that the scope of considerations to be covered in the making of this appraisal be not confined to a mere inspection of the physical condition of the equipment but rather for evaluation purposes, full recognition be given to the prime factor of possible utility of the equipment in early profitable operation, all facts and circumstances considered. In this connection also full weight was given to the fact that huge equipment such as dredges are not easily moved except at tremendous cost and that opportunity for employment in profitable operation is largely determined by conditions within a comparatively short radius. It was also recognized that any decision concerning the utility of a dredge naturally implies a similar basis of evaluation on accessory and supplemental equipment.

The completion of the appraisal on this conservative and exacting evaluation basis, eliminating substantially all idle equipment as practically valueless, produced a net sound value of fixed assets aggregating $548,271 as compared with the book figures of $1,062,792.

The directors recommend the creation of a capital surplus in sufficient amount so that appropriate reduction of the fixed asset values can be made to recognize this new appraisal, thereby eliminating from future operations the need for absorbing this major valuation adjustment through depreciation or other reserve provisions. The board further recommend that this capital surplus be created in sufficient amount to permit the setting up of conservative reserves against all remaining balances and obligations due the company from drainage districts, and for the making of any other appropriate, conservative adjustments which may at this time be deemed advisable or necessary or to the best interest of the company in the judgment of the board of directors.

The directors recommend that the aforementioned capital surplus be created and provided by reducing the stated value at which the no par value convertible preference stock is carried on the books of the company from $20 per share to $10 per share; and that the stated value at which the no par value common stock is carried on the books be reduced from $5 per share to $1 per share.

The making of this reduction in stated values at which the outstanding no par value common stock is carried on the books of the company will not change in any way the number of shares held by stockholders and will not change in any particular any of the preferences, rights, privileges, provisions, dividend rates, or other features of either class of stock.

In the making of all of these adjustments as explained above, it is not intended or contemplated by the board that the company will abandon any of its equipment, nor give up any rights it now has, nor forego the aggressive collection of any sums due it from drainage districts or other sources when there are funds against which the company may proceed. Rather it is the thought and recommendation of the board that we recognize now the problems of the present difficult economic situation and all possible losses which confront us, and that we adjust our company to an improved conservative basis in keeping with the difficult demands of present business conditions.

Earnings for the Year Ended Dec. 31 1932.

Gross revenue from construction contracts	$221,873
Cost of construction	180,109
General & administrative expenses	55,722
Interest paid, losses on accounts, engineering and estimating expenses investingating Mexico work, &c.—less miscellaneous income	19,543
Amount reserved to cover depreciation of fixed assets for year of 1932	22,000
Federal income taxes—subsidiary company	2,311
Net loss	$57,812
Surplus balance as at Jan. 1 1932	193,920
Refunds on Federal income taxes for years 1929 and 1930	1,625
Reserve for bad debts & contingencies previously set up on books in 1929, written back to surplus	1,080
Surplus, Dec. 31 1932	$138,813

Consolidated Balance Sheet Dec. 31 1932.

Assets—		*Liabilities*—	
Cash	$31,461	Accts. payable—trade creditors	$38,521
Accounts receivable	16,015	Notes payable—bank loan	35,000
Sundry debtors	5,048	Notes pay.—life ins. prem. lien	1,092
Inventory	133,271	Due to sub-contractors	7,542
Cash value of life insur. policies	1,092	Sundry creditors	1,277
Other assets	280,199	Accr'd pay rolls, ins. & taxes	8,076
Machinery & equipment	1,415,074	Total reserves	505,438
Prepaid exps. & defd. charges	38,601	Convertible pref. stock	x800,000
		Common stock	y385,000
		Surplus	138,813
Total	$1,920,760	Total	$1,920,760

x Represented by 40,000 no par shares. y Represented by 77,000 no par shares.—V. 132, p. 4594.

Canada Dry Ginger Ale, Inc.—*Sales Up.*—

In a statement to the stockholders, President P. D. Saylor states that the comparative profit increase for the six months is in part attributable to changes in accounting methods as they affect charges for depreciation.

"The principal effect of those changes," Mr. Saylor states, "is to reduce the book value of our property and, to adjust the rate of depreciation to be applied to this new base value. Our income will of course continue to benefit from this change.

"Deducting from our six months earnings this comparative change in depreciation charges ($54,644) it will be seen that even then the balance of income is $33,669 compared with $18,181 for the same period last year."

Sales of Canada Dry Ginger Ale in the United States showed a volume increase of 13% over the corresponding six months of last year, while the total American consumption of ginger ale is estimated to be substantially lower than in the like period last year.

For income statement for three and six months ended March 31 see "Earnings Department" on a preceding page—V. 136, p. 1890.

Canada Steamship Lines, Ltd. (& Subs.).—*Balance Sheet Dec. 31.*—

Assets—	1932. $	1931. $	*Liabilities*—	1932. $	1931. $
Properties	38,166,092	39,802,962	Preferred stock	b15,000,000	15,000,000
Defer'd payments	15,044	21,228	a Common stock	3,084,523	3,084,523
Cash	153,522	476,946	Bonds	21,273,120	21,663,158
Accts. receivable	572,061	691,460	Bank loans	3,050,000	2,750,000
Guaranty deposits on contract	22,967	52,815	Notes payable	------	40,004
Adjusted losses	17,781	38,479	Accts. payable	1,032,620	1,241,117
Insurance claims	143,634	50,622	Accrued charges	341,401	333,188
Accrued interest	2,832	3,553	Reserves	722,999	667,498
Inventories	1,078,392	1,214,364			
Prepaid items	187,389	238,653			
Investments	202,576	186,565			
Insurance fund	------	120,589			
Funds with trustee	289	311			
Bond discount	1,158,589	1,283,675			
Profit & loss deficit	2,783,493	597,267			
Total	44,504,663	44,779,488	Total	44,504,663	44,779,488

a Represented by 120,000 shares of no par value. b Preferred dividends in arrears total $2,250,000.

Our usual comparative income statement for the year ended Dec. 31 1932 was published in V. 136, p. 2615.

Canadian Dredge & Dock Co., Ltd.—*Earnings.*—

Years Ended Jan. 31—	1933.	1932.	1931.	1930.
Earnings from operations	$513,745	$267,806	$432,385	$485,320
Depreciation	130,676	93,196	66,920	45,414
Income tax	50,062	20,947	13,388	50,000
Net income	$333,008	$153,663	$352,077	$389,906
Preferred dividends	5,838	5,854	5,901	8,048
Common dividends	92,498	208,100	277,389	274,652
Balance, surplus	$234,672	def$60,291	$68,787	$107,206
Shares com. stock outstanding	92,498	92,498	92,471	92,423
Earnings per share	$3.54	$1.59	$3.74	$4.13

Balance Sheet Jan. 31.

Assets—	1933.	1932.	*Liabilities*—	1933.	1932.
Bonds	$92,625	$236,695	Bank loan	$255,000	$639,000
Stocks	------	1	Retentions on subcontracts	63,754	------
Am't due for work done on contracts	662,039	------	Prov. for inc. tax	42,895	------
Receivables	10,131	336,835	Res. for work in process	107,500	------
Retentions on contracts	257,157	240,969	Accounts payable	718	140,350
Inventory	73,176	47,552	Preferred stock	83,400	83,400
Accrued interest	913	1,870	x Common	1,466,600	1,466,600
Cash	8,246	11,150	Capital surplus	836,925	836,925
y Fixed assets (net)	2,502,455	2,627,376	Earned surplus	781,233	546,562
Deferred charges	31,284	210,389			
Total	$3,638,025	$3,712,837	Total	$3,638,025	$3,712,837

x Represented by 92,498 no par shares. y After depreciation of $1,236,150 in 1933 and $1,105,474 in 1932.—V. 135, p. 4220.

(A. M.) Castle & Co.—*Earnings.*—

For income statement for quarter ended March 31 see "Earnings Department" on a preceding page.—V. 136, p. 663.

Century Shares Trust.—*Balance Sheet March 1.*—

Asses—	1933.	1932.	1931.
y Investments:			
Insurance companies—Casualty insurance	$67,957	$232,330	$258,914
Fire insurance	1,519,533	2,620,342	2,863,361
Life insurance	341,896	1,127,211	1,127,212
Banking institutions—N. Y. banks & trust cos	1,193,986	1,276,093	1,383,287
Other banks & trust companies	341,650	473,815	638,513
U. S. Treas. notes & certificates	205,383	------	------
Cash with brokers	33,288	77,248	41,267
Accounts receivable	15,151	24,798	4,410
Dividends receivable			26,672
Total	$3,718,846	$5,831,839	$6,343,635
Liabilities—			
Accrued expenses	449	772	------
Accounts payable	3,437	------	------
Reserve for Federal income tax	------	------	11,844
Shares outstanding	z5,519,889	x5,815,094	6,171,727
Surplus resulting from retirem't of shs	554,258	265,148	------
Balance of profit & loss from sales of securities	def2,378,230	def277,026	118,529
Undistributed income	19,044	27,852	41,535
Total	$3,718,846	$5,831,840	$6,343,635

x Represented by 115,650 participating shares and 115,650 ordinary shares, both of no par value. y Market value March 31 1933, $1,371,499. z Represented by 115,100 participating shares and 115,100 ordinary shares, both of no par value.—V. 136, p. 2616.

Charlton (Cotton) Mills, Fall River.—*Resumes Div.*—

A dividend of 50 cents per share has been declared on the capital stock, payable May 1 1933 to holders of record April 17. A quarterly distribution of $2 per share was made on May 1 1930; none since.—V. 131, p. 633.

Childs Co. (& Subs.).—*Earnings.*—

For income statement for quarters ended March 31 see "Earnings Department" on a preceding page.—V. 136, p. 2249.

Chrysler Corp.—*Sales Continue to Increase.*—

In the week ended April 15, more than 3,300 Plymouth Sixes were sold by Dodge, De Soto and Chrysler dealers. This represented an increase of 22% over the previous week and was the largest week's business since the week ended June 25 1932. Unfilled orders for the new deluxe and standard Plymouth lines exceeded 7,000 units, according to H. G. Moock, General Sales Manaegr of the Plymouth Motor Corp.

Combined De Soto and Plymouth sales by the De Soto dealers for the week ended Apr. 22 were 1,405 cars, a 12% increase over the previous week, according to L. G. Peed, General Sales Manager of the De Soto Motor Corp.

Balance Sheet March 31.

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
xLand, bldgs., mach., equip., &c	59,454,595	64,419,019	Stated capital	z21,752,140	y73,122,070
Cash	18,545,568	23,371,168	Gold bonds	42,124,500	44,247,000
Market. secur.	13,639,968	22,839,622	Accts. payable	8,873,990	12,570,390
Bk.loan & drafts	3,363,362	4,466,491	Accrued interest taxes, &c	1,229,216	1,458,661
Notes receivable	280,095	1,003,362	Dealers' depos.	923,540	944,955
Accts. receivable	2,089,610	1,600,141	Federal tax prov	8,602	146,985
Inventories	16,424,112	25,140,438	Reserves	6,062,227	6,847,547
Other assets	15,952,218	9,831,523	Approp. surplus	670,000	
Good-will	1	25,000,000	Unapprop. surp.	25,060,394	39,849,608
Deferred chgs.	1,289,719	1,515,450	Earned surplus	24,334,639	
Total	131,039,248	179,187,217	Total	131,039,248	179,187,217

x After depreciation. y Represented by 4,404,413 no par shares of com. stock. z Represented by $5 par value shares.—V. 136, p. 2802.

Cherry-Burrell Corp.—*Preferred Dividend Deferred.*—

The directors have voted to defer the quarterly dividend due May 1 on the 7% cumul. conv. pref. stock, par $100. The last regular quarterly payment of $1.75 per share was made on this issue on Feb. 1.—V. 136, p. 498.

(D. L.) Clark Co.—*Omits Dividend.*—

The directors have decided to omit the quarterly dividend ordinarily payable about April 1 on the no par common stock. Quarterly distributions of 12½c. each were made on Jan. 1 last and on July 1 and Oct. 1 1932, compared with 25c. per share on April 1 1932 and 31¼c. per share previously made each quarter.—V. 136, p. 1205.

Coca-Cola International Corp.—*Bal. Sheet Mar. 31.*—

Assets—	1933.	1932.	*Liabilities*—	1933.	1932.
Cash	$26,975	$27,509	cClass A stock	$1,156,000	$1,237,020
Stock of Coca Cola Co.—			d Com. stock	4,123,780	4,214,040
a Com	4,123,780	4,214,040	Surplus	26,975	27,508
b Class A	1,156,000	1,237,020			
Total	$5,306,755	$5,478,569	Total	$5,306,755	$5,478,569

a Represented by 412,378 no par shares in 1933 and 421,404 in 1932. b Represented by 231,200 no par shares in 1933 and 247,404 in 1932. c Represented by 115,600 no par shares in 1933 and 123,702 in 1932. d Represented by 206,189 no par shares in 1933 and 210,702 in 1932.—V. 136, p. 2616.

Colorado Fuel & Iron Co. (& Subs.).—*Earnings.*—

For income statement for 3 months ended March 31 see "Earnings Department" on a preceding page.—V. 136, p. 2075.

Columbia River Longview Bridge Co.—*Interest Defaulted.*—

The interest due April 1 on the 1st mtge. 6½% sinking fund gold bonds due 1953 and the 4½-year 7% secured notes due Oct. 1 1935 has not been paid.

The April 1 interest on the 1st mtge bonds is the first payment of 1st mtge. bond interest to fall due since holders of bonds accepted a plan providing for the issuance of 4½-year 7% secured notes in order to fund the interest payments due April 1 and Oct. 1 1931 and April 1 and Oct. 1 1932. Company was unable to make payment last October of interest then due on the secured notes.

Under a plan proposed by the company interest payments on the debentures due Oct. 1 1930, April 1 and Oct. 1 1931, April 1 and Oct. 1 1932 and April 1 1933 were funded by the issuance of 5-year 7% notes so that no interest is due on the debentures until Oct. 1 1933.

In a circular issued to the security holders Wesley Vandercook, Pres., states that traffic over the bridge during the past year has continued to decline and notwithstanding drastic economies that have been put into effect, the cash position is such that there are not sufficient funds on hand at present to cover amounts now due for taxes. Preliminary figures for 1932 indicate that operations for the year will show very little, if any, profit before deductions of interest, depreciation or amortization. It is estimated that gross revenues will amount to approximately $50,000. This compares with gross revenues for previous years as follows: 1931, $125,869; 1932, $75,954; 1933, $50,000 (est.).

Directors have approved a budget covering the expenses of the ensuing year which, estimating revenues for next year as equal to those of this year, shows the company at the end of the fiscal year on March 31 1934 with sufficient cash to pay all operating expenses a d current obligations, including all taxes, but without any provision for interest on the funded debt.

In the opinion of the board of directors, the affairs of the company have been so adjusted that, given a respite from the necessity to meet interest payments, the properties can be preserved intact and the relative position of security holders preserved until more favorable general economic conditions ensue. Aside from amounts due for 1932 taxes, the company has no indebtedness other than its funded debt and interest thereon.

A receivership and reorganization at this time, in the opinion of the directors, would be unwise, not only because it could not a d to revenues but also because it could not reduce expenses below the present budget. On the contrary, the expenses of a receivership and reorganization would be in addition to the budgeted expenses. At the present time the company has no funds for such purpose, so that, in the event bondholders force a receivership, they would first have to provide the necessary funds.—V. 136, p. 498.

Columbus (O.) Dental Mfg. Co.—*Dividend Decreased.*—

A quarterly dividend of 75 cents per share was recently declared on the common stock, par $25, payable April 29 to holders of record April 24. This compares with $1 per share previously paid each quarter.

Commercial Discount Co., Los Angeles.—*Omits Div.*—

The directors have voted to omit the quarterly dividend usually payable about May 10 on the common stock, par $10. A quarterly distribution of 25 cents per share was made on this issue on Feb. 10.—V. 134, p. 1378.

Commercial Solvents Corp.—*Earnings.*—

For income statement for 3 months ended March 31 see "Earnings Department" on a preceding page.—V. 136, p. 847.

Congress Cigar Co., Inc.—*Earnings.*—

For income statement for three months ended Mar. 31 see "Earnings Department" on a preceding page.—V. 136, p. 2249.

Consolidated Chemical Industries, Inc.—*Earnings.*—

For income statement for 3 months ended March 31 see "Eearnings Department" on a preceding page.—V. 135, p. 3003.

Consolidated Investment Corp. of Canada.—*Reorganization Plan Approved.*—

The holders of the 4½% collateral trust gold bonds, series A, on April 24 approved a plan of reorganization dated Feb. 13 1933, which is summarized in last week's "Chronicle." See V. 136, p. 2803.

Continental American Insurance Co.—*Omits Div.*—

Due to Insurance Department restrictions, the company has omitted the quarterly dividend ordinarily payable about this time on the capital stock, par $10. A quarterly distribution of 30 cents per share was made on Jan. 25 1933 and on Oct. 20 1932, as compared with 45 dents per share on July 30 1932 and 52½ cents per share paid on April 21 1932.—V. 135, p. 3003.

Cooper River Bridge, Inc.—*Deposits.*—

The adjustment committee for the 1st mtge. 6% sinking fund bonds, due on May 1 1958, recently announced that inasmuch as $400,000 of the bonds, or 13% of the amount outstanding, had not yet been deposited with it, further efforts would be made to obtain deposits. On petition of the committee, assisted by the trustee, the court has postponed until June 26 the hearing on an application for receiver for the corporation.

R. Miles Warner of H. M. Byllesby & Co. is Chairman of the committee.—V. 135, p. 1497.

Copeland Products, Inc.—*Orders Increase.*—

The corporation is again on a full production basis with a considerable volume of unfilled orders, according to C. W. Hadden, General Sales Manager.

"Electric refrigerator sales are up and as a result of the improved situation during the past week, the industry is in a better position by a wide margin than it was last year," he said.—V. 135, p. 2659.

Counselors Securities Trust.—*Liquidating.*—

The stockholders will receive approximately $26.25 a share in liquidation, it is announced.

The stockholders were recently notified that the trustees had voted to terminate the trust as of April 20. Stockholders were given the option of taking their pro rata share of the cash resulting from liquidation or reinvesting their share in common stock of the Loomis-Sayles Mutual Fund, Inc. The trustees stated the liquidation was being undertaken because the trust had become too small for economical management.

On Dec. 20 1932 there were 15,915 shares of stock outstanding, the current market for which is around $25 per share.

The portfolio of Counselors Securities Trust as of Dec. 20 1932 comprised the following issues (in shares):

200 American Telephone	1,000 Lehman Corp.
500 Borden	500 National Biscuit
400 Consolidated Gas of New York	600 National Dairy Products
200 Continental Can	600 Pacific Gas & Electric
200 First National Bank of Boston	700 Standard Oil of New Jersey
600 First National Stores	2,000 Third National Investors
2,600 Fourth National Investors	3,200 Tri-Continental Corp.
2,000 General Capital	600 Union Carbide & Carbon
400 General Electric	1,400 United Gas Improvement
400 General Motors	500 United Shoe Machinery
80 Guaranty Trust of New York	

—V. 135, p. 4221.

Counsellors Fund, Inc.—*Not Being Liquidated.*—

In our article in the "Chronicle" of April 8, page 2430, an erroneous impression was given to the effect that this corporation would liquidate. This is not so. Only the first paragraph applies to this corporation while the rest of the article refers to Counsellors Securities Trust.—V. 136, p. 2430.

Creole Petroleum Corp.—*To Change Par and Reduce Capitalization.*—

At the annual meeting to be held on May 16 the stockholders will vote on approving a change in the par value of the capital stock to $5 par from no par value. Of 7,000,000 shares authorized, 6,974,356 shares were outstanding at the end of 1931.

By the change, a capital surplus of approximately $23,000,000 will be created, which the directors may use to adjust the company's investment in its operating subsidiary to reflect changes made by the subsidiary on its books from time to time on account of revaluation of oil properties and for other corporate purposes.—V. 134, p. 3987.

Crosley Radio Corp.—*Production, Shipments, &c.*—

The corporation has increased production of its electric refrigerators to around 400 units a day and is currently about 10 days behind on orders, a Cincinnati dispatch states. The electrical refriegrator division is on a 24-hour production schedule, which the management expects will be continued through the spring season.

The company plans to ship 15 freight cars of its new models to its New York dealers within the next three weeks.

Sales of radios have been running ahead of comparable periods of last year since the first of January, both as to number of units and in dollar volume.—V. 136, p. 665.

Crystal Tissue Co.—*Earnings.*—

Calendar Years—	1932.	1931.
Net sales	$924,941	$1,389,552
Net loss after charges & taxes	47,578	prof39,839

Current assets on Dec. 31 last totaled $229,187 and current liabilities were $36,996, against $251,310 and $46,142 respectively, at end of previous year.

Quarterly Earnings.—For income statement for 3 months ended March 31 see "Earnings Department" on a preceding page.—V. 135, p. 2836.

Cudahy Packing Co.—*Earnings Improve.*—

Chairman E. A. Cudahy on April 21 stated that the company will record a larger profit for the six months ended May 1 than in the corresponding period last year.—V. 135, p. 4210.

Deere & Co.—*Five-Cent Preferred Dividend.*—

A dividend of 5 cents per share has been declared on the 7% cum. pref. stock, par $20, payable June 1 to holders of record May 15. A similar payment was made on March 1 last, compared with 10 cents per share paid on June 1, Sept. 1 and Dec. 1 1932 and regular quarterly distributions of 35 cents per share previously made.—V. 136, p. 1206, 1192.

(E. C.) Denton Stores Co.—*New Directors—To Reorganize.*—

A new board of directors has been elected, consisting of E. C. Denton, Clinton Galloway, Ralph W. Mueller, E. W. Back and Henry Kreitz. Officers elected were: E. C. Denton, President; Henry Kreitz, Vice-President; Clinton Galloway, Secretary, and Ralph W. Mueller, Treasurer.

The board is reported to be considering tentative plans for reorganization of the company in co-operation with the receivers.—V. 136, p. 332.

Denver Orpheum Co.—*Deposit of Bonds Requested.*—

The trust department of the U. S. National Bank, in co-operation with an advisory committee of Denver investment men, is inviting holders of Denver Orpheum Co. bonds to turn them into the trust department as depository. Interest on the issue, of which $480,000 is outstanding, was defaulted in March.

Bondholders are urged to turn in their bonds so that the bank will be in a position to make proof of claims on behalf of the bondholders against the guarantor of the issue and also to represent bondholders in foreclosure proceedings.

Members of the advisory committee are R. G. Bulkley, Amos C. Sudler and Charles T. Sidlo.—V. 136, p. 2431.

Diversified Investment Trusts, Inc—*Decreases Div.*—

A quarterly dividend of 3½ cents per share has been declared on the class A stock, no par value, payable May 1 to holders of record April 20. In each of the three preceding quarters a distribution of 5 cents per share was paid, compared with 7½ cents per share on Feb. 1 and May 2 1932. —V. 135, p. 992.

Dividend Shares, Inc.—*Dividend Payment, &c.*—

The quarterly dividend payable to stockholders of dividend shares on May 1 will be paid to more than 25,000 stockholders who owned more than 15,720,000 shares on April 15 1933. As a result, the gross amount paid out by the company on May 1 will exceed $290,000. On Feb. 1 1933, the amount paid totaled more than $214,000.

In accordance with the policy of dividend shares a list of holdings and the proportion of funds invested in each company has been submitted to stockholders. As of April 15 1933, the funds were invested as follows: 55.11% of the funds were invested in 20 industrials; 8.13% in four oil companies; 7.07% in three rails; 6.09% in five banks or insurance companies and 23.60% in 10 utilities.—V. 136, p. 2617.

Dodge Building (53 Park Place Corp.).—*Successor Makes Initial Interest Payment.*—

See Park Place-Dodge Corp. below.—V. 135, p. 133, 473.

Dubilier Condenser Corp.—*Wins Patent Suit.*—

The U. S. Supreme Court in an opinion by Justice Roberts has decided against the Government and in favor of the company in a suit involving a question whether the Government had equitable title to inventions for improvement of the radio art made by technical employees of the Bureau of Standards.

Percival D. Lowell and Francis W. Dunmore were the inventors of three patents covering: (1) Means of eliminating hum from radio receiving sets; (2) relating to radio loud speaker operated by alternating current, and (3) relating to radio relays operated by alternating current.

As holder of the patents issued to the inventors the Dubilier Condensor Corp. defended the suit. The Government contended that the inventions were perfected while the inventors were employed in research relating to the advance of the radio art at the Bureau of Standards.—V. 135, p. 3004.

Duluth Steam Corp.—*Stock Offered.*—Haskell, Scott & Geyer, Chicago, are offering 100,000 shares common stock at market (about $8 per share). Stock is listed on Chicago Curb Exchange. A circular shows:

Transfer agent: Continental Illinois National Bank & Trust Co. of Chicago. Registrar: City National Bank & Trust Co. of Chicago.

Capitalization—	*Authorized.*	*Outstanding.*
1st mortgage (closed) 10-year 5% bonds	$300,000	$40,000
Common stock (no par value	100,000 shs.	100,000 shs.

History.—Corporation was incorp. in Delaware in 1929. Construction contracts were let late in 1931. The plant was completed and placed in operation Sept. 15 1932. Company serves the business district of Duluth, Minn., with live steam for space heating power, and process purposes. Company owns modern high pressure central steam generating plants, located at the edge of the business district and close to the coal docks. Steam is distributed at high pressure through mains and service lines, covering the entire commercial area. Company operates under a franchise extending until 1954.

Earnings.—Company makes the following estimate of earnings over the next four-year period commencing April 1:

Year—	*Gross Earnings.*	a *Net Earnings.*
1933-34	$256,250	$58,150
1934-35	352,500	117,600
1935-36	457,500	177,600
1936-37	505,500	205,700

a Net available for interest and dividends (after depreciation).

Book Value.—Company's system was constructed and placed into operation for approximately $1,500,000. The net worth as shown in balance sheet gives common stock a book value of $14.93 per share.

Directors.—J. H. Shively, Ely C. Hutchinson, Wilmington, Del.; A. R. Robertson, St. Paul, Minn.; A. W. Strong, Minneapolis, Minn.; R. J. O'Neil, St. Paul, Minn.; Hugh J. McClearn, Duluth, Minn.; R. W. Geyer, Chicago; C. C. Colton, Duluth, Minn.; J. G. Ordway, St. Paul Minn.

Balance Sheet as at Feb. 28 1933.

Assets—		*Liabilities*—	
Cash	$9,657	Accounts payable	$22,264
Liberty bonds	a15,000	Accruals, payroll, taxes, &c	3,421
Consumers accts. less disct	22,158	Bank loans	5,000
Materials & supplies	2,321	Unsecured notes payable	b39,005
Fixed assets	1,384,245	Com. stock (100,000 shs.)	1,493,322
Deferred assets	129,631		
Total	$1,563,012	Total	$1,563,012

a Pledged to secure the issuance of a franchise surety bond. b These notes have subsequently been funded by issuance of $40,000 1st mortgage bonds.

Early Gold Mining Co.—*Receivership.*—

Louis T. Milburn has been appointed Federal receiver in equity for the properties and equipment of the company, located in Mariposa County, Calif., by United States District Judge McCormick.

Elgin Sweeper Co.—*Dividend Deferred.*—

The directors recently voted to defer the quarterly dividend due April 1 on the $2 cum. & partic. conv. prior pref. stock no par value. A distribution of 25 cents per share was made on this issue on Jan. 1 last and on July 1 and Oct. 1 1932, prior to which the stock was on a regular $2 annual dividend basis.—V. 136, p. 2499.

Esmond Mills.—87-*Cent Preferred Dividend.*—

A dividend (No. 93) of 87 cents per share has been declared on the 7% cum. pref. stock, par $100, payable May 1 to holders of record April 25. A distribution of 88 cents per share was made on this issue on Feb. 1 last. Previously, the company paid regular quarterly dividends of $1.75 per share.—V. 136, p. 849.

Federal Bond & Mortgage Co.—*Bondholders' Committee Restrained by Court Act.*—

Circuit Judge Dewitt H. Merriam at Detroit on April 15 granted a temporary injunction restraining the consolidated committee for the protection of Federal Bond & Mortgage Co. bondholders from selling or disposing of assets, bonds or coupons of that company pledged as security for loans of $135,000 maturing April 20. The petition was by Charles Izenstark of Chicago.

The petition names as co-respondents A. H. Moorman, Julius H. Moeller, George B. Russell, Samuel T. Gilbert, Frank T. Bennett and John H. French, of the committee; Conservators Ralph Lane and Myron Neil of the Equitable Trust Co., and Conservator George Kirchner of the Union Guardian Trust Co.

The transaction involves the pledging of $15,000,000 of bonds of the Federal company on April 15 1931 for $37,000 borrowed from the Equitable Trust Co. and $95,000 from the Union Guardian Trust Co.—V. 132, p. 4066.

Federal Screw Works.—*Listing, &c.*—

The New York Stock Exchange has authorized the listing of 47,075 additional shares of common stock (no par value) on official notice of issuance in connection with plan of readjustment, and 333 additional shares of common stock on official notice of issuance in conversion of the company's gold notes, making the total amount applied for to date 230,408 shares.

Up to March 1 1932 corporation paid interest on the 6½% convertible notes. At that time, due to existent conditions in the industry, and in order to conserve its current asset position, the corporation evolved a plan of readjustment relative to the outstanding notes, which plan was approved by the stockholders April 15 1932.

At a special meeting of the stockholders May 5 1932 the authorized common stock was increased from 200,000 shares to 250,000 shares (no par value) in order to effectuate the plan of readjustment as presented to the holders of the convertible 6½% 10-year gold notes.

The plan of readjustment contained and embodied the following principal features:

(a) Noteholders were asked to deposit their notes and all appurtenant interest coupons, including interest coupons maturing Sept. 1 1932, under the plan, and waive the absolute interest requirements as called for by the notes and appurtenant interest coupons, and agree to place same upon an income basis.

(b) The plan was not to become operative in any event until more than 75% of the outstanding notes were deposited.

(c) The corporation, in consideration of the deposit of the notes, in the event the plan was declared operative, agreed to issue to the depositors, per each $1,000 note deposited, a warrant for 25 shares of no par common stock, which warrant was to entitle the holder thereof to the shares of stock represented thereby only upon the happening of certain defined conditions:

(1) The maturity, by lapse of time or otherwise, of the corporation's notes, or

(2) Prior redemption of the escrow certificates of interest (which certificates are to be issued to the depositors under the plan, to represent the notes deposited) in the manner prescribed under the terms of a certain escrow trust agreement, which agreement was to give effect to the operation of said plan, or

(3) Payment of dividends by the corporation, during any one calendar year, aggregating not less than $2 per share on its common stock, or

(4) Termination of the said escrow trust agreement.

(d) The stock represented by such warrants was to be issued by the corporation, and escrowed with the Union Guardian Trust Co. of Detroit, as escrow trustee, the stock to be then subject to a voting trust for the benefit of the depositing noteholders.

On Dec. 27 1932 more than 75% of the outstanding notes having been deposited, the plan of readjustment was declared operative and an escrow trust agreement, embodying all of the features of the plan, was duly executed as of Dec. 31 1932 giving effect to the plan.—V. 136, p. 2432.

Fidelity Fund, Inc.—*Holdings.*—

It is announced that holdings of Fidelity Fund are divided at present as follows: Cash, U. S. Treasury notes, accrued interest, &c., 27.8%; bonds, 20.6%; common stocks, 51.6%.—V. 136, p. 2804.

First Commonstocks Corp.—*Registrar.*—

The Manufacturers Trust Co. has been appointed registrar for 600,000 shares of capital stock, $1 par.—V. 136, p. 1023.

Fort Worth (Tex.) Properties Corp.—*Foreclosure Asked.*—

Sale of the Worth Hotel Building and the Medical Arts Building has been asked in a petition filed in District Court at Fort Worth by the First National Bank of Fort Worth, acting as trustees for bondholders of the Fort Worth Properties Corp. Reorganization of the corporation is recommended by the bank.

The petition sets forth that the First National Bank was named trustee when certain bonds were issued by the Fort Worth Properties Corp., and that interest payment on the bonds was defaulted last November. Under the terms of the deed of trust, the bank at that time took possession of the two buildings.

Fox West Coast Theatres, Inc.—*Trustees Appointed.*—
Creditors have elected three trustees to manage the affairs of the corporation. The trustees, whose selection has been approved by Federal Referee in Bankruptcy McNabb, are Charles P. Skouras, Vice-President and General Manager of Fox Theater chain, and also a Federal receiver for the corporation; W. H. Moore Jr., and Charles C. Irwin, who was until recently the Western agent of the S. W. Straus Co.—V. 136, p. 1557.

Furness Corp., Gloucester, N. J.—*Receiver Named.*—
W. H. Furness, President, has been appointed receiver by the United States District Court, Camden, N. J., in an action filed by the Edward G. Budd Co.

General Asphalt Co.—*Reduces Stated Capital.*—
A reduction in the stated capital stock from $36,117,130 to $4,100,000 by changing the par value of the capital stock from no par to $10 per share, each present share to be exchangeable for one new share, was approved by the stockholders at the annual meeting held on April 26.
The reduction in the capital stock will create a balance of $32,000,000 to be used in writing down certain assets to current values. Assets now carried on the books at about $21,350,000 and which were acquired at that value upon the company's organization in 1903 have no corresponding present value because of consolidation, dissolution or otherwise, stockholders were informed.
Certain other assets, however, such as mineral deposits, concessions, contracts and the like, are carried on the books at values believed to be substantially understated, it was asserted. The directors determined to write off the first-named class of assets and revalue upward the second class. These adjustments, according to the notice, would leave the same proportion of future earnings available for dividend distribution as in former years.
After the above changes, the company's stock will have a book value of approximately $48 a share.—V. 136, p. 2433.

General Aviation Corp.—*Acquires a 43% Interest in North American Aviation, Inc.*—See latter below.—V. 136, p. 2433.

General Cable Corp.—*Earnings.*—
For income statement for 3 months ended March 31 see "Earnings Department" on a preceding page.—V. 136, p. 2805.

General Electric Co.—*Retirement, &c.*—
Concluding more than 35 years of service with the organization, Albert G. Davis, Vice-President in Charges of Patents, will retire on May 1, according to an announcement by President Gerard Swope.
Simultaneously with this announcement, Mr. Swope announced the appointment of Charles E. Tullar, Manager of the company's patent department, to be a member of the advisory committee and of the engineering council of the company, succeeding Mr. Davis in those bodies.

Earnings.—
For income statement for 3 months ended March 31 see "Earnings Department" on a preceding page.—V. 136, p. 2805.

General Foods Corp.—*Earnings.*—
For income statement for 3 months ended March 31 see "Earnings Department" on a preceding page.—V. 136, p. 2619.

General Mills, Inc.—*New Director of Subsidiary.*—
James F. Bell, President of General Mills, Inc., announced on April 25 that at a meeting of the board of directors of the Red Star Milling Co., a subsidiary, T. C. Thatcher was elected a director to fill the vacancy caused by the death of Roger S. Hurd.
J. L. Walker, Vice-President of the Red Star Milling Co., was elected to the additional office of General Manager at the same meeting. His new title will be Vice-President and General Manager.—V. 135, p. 4391.

General Motors Corp.—*Becomes an Important Factor in the Aviation Industry.* Alfred P. Sloan Jr., on April 26 announced the following:

The General Motors Corp., as a result of action taken by the stockholders of the General Aviation Corp. and North American Aviation, Inc., now becomes the dominating factor in North American Aviation, Inc., and its wolly-owned subsidiaries—General Aviation Manufacturing Corp., B-J Aircraft Corp. and Eastern Air Transport, Inc. North American Aviation, Inc., also has substantial interests in the Douglas Aircraft Co., Inc., Western Air Express Corp., and Transcontinental Air Transport, Inc. The latter two companies each hold a 47½% interest in Transcontinental & Western Air, Inc.

See also North American Aviation, Inc., below.

Buick Sales Reported Higher.—
April sales of Buick cars are running well in excess of the March record, reports W. F. Hufstader, sales manager of the Buick Motor Car. "In the first 10 days of the month our dealers sold 1,405 new cars. This is not only a heavy gain over the total of 573 cars sold in the first 10 days of March, but is not far from the total of 1,539 cars sold in the last 10 days of that month. Experience is that the final 10-day period of the month is almost invariably the most productive in sales, so that the present showing is particularly gratifying."

Pontiac Sales Gain—Output Schedule Up.—
Increasing retail sales of the Pontiac straight eight have necessitated an increase in the April factory schedule from 6,100 to 8,100, according to R. K. White, Sales Manager. "The factory now is on a 5-day basis and will remain so until further notice." he said.
"Pontiac's second 10-day sales report during April continued the encouraging trend which was apparent in March," he added. "During the 10-day period ended April 20 our sales increased to 2,604 units from 2,413 in the first 10 days of April. National deliveries in the second 10 days of March were 1,507 units.
"To April 20 our total national deliveries for 1933 aggregated 21,278 cars. To the like date in 1932 deliveries were 19,258.
"Used car stocks in the hands of Pontiac dealers throughout the United States are at a very low level. On March 20, national used car stocks totaled 15,084. On April 20, despite the many used cars turned in on new car sales, the stock rose only to 16,002. And this figure compares with Pontiac's national used car stock on April 20 1932, of 22,249."

First Quarter Earnings.—Alfred P. Sloan, Jr., President, announced April 25 the following:

Net sales of General Motors Corp., excluding inter-company and inter-divisional transactions, amounted to $120,000,163 as compared with $149,663,716 for the corresponding quarter ended March 31 1932. Net earnings of the corporation for the quarter ended March 31 1933, including equities in the undivided profits or the losses of subsidiary and affiliated companies not consolidated, amounted to $6,870,007. This compares with earnings of $9,693,027 for the corresponding quarter of a year ago. After deducting dividends of $2,294,930 on the preferred stock, there remains $4,575,077, being the amount earned on the common shares outstanding. This is equivalent to $0.11 per share on the average common shares outstanding during this quarter and compares with $0.17 per share earned in the first quarter of 1932.
The above earnings do not reflect any provision for losses on cash balances in closed banks (amounting to $13,943,878 at Apr. 25 1933) since the extent of these losses is not determinable at this time.
Cash, U. S. Government and other marketable securities at March 31 1933 amounted to $148,211,686 (excluding balances in closed banks), compared with $172,780,695 at Dec. 31 1932 and $186,777,639 at March 31 1932. Net working capital at March 31 1933 amounted to $217,468,700 (excluding cash balances in closed banks), compared with $225,437,194 at Dec. 31 1932 and $271,536,282 at March 31 1932.
During the quarter ended March 31 1933 General Motors dealers in the United States delivered to consumers 140,369 cars and trucks, compared with 143,514 cars and trucks in the corresponding period of 1932. Sales by General Motors Operating Divisions to dealers in the United States during this period amounted to 167,584 cars and trucks, compared with 166,304 cars and trucks in the first quarter of 1932. Total sales to dealers, including Canadian sales and overseas shipments, amounted to 199,749 cars and trucks, compared with 197,256 cars and trucks in the corresponding quarter a year ago.
A more detailed statement, including the balance sheet and income account, will be issued to stockholders in due course—V. 136, p. 2805.

General Printing Ink Corp.—*Earnings*—
For income statement for quarters ended March 31 see "Earnings Department" on a preceding page.—V. 136, p. 2077.

General Public Service Corp.—*To Reduce No. of Shs.*—
The stockholders will vote May 15 on decreasing the number of authorized shares of pref. stock from 500,000 to 50,000, the number of authorized shares of junior pref. stock from 100,000 to 10,000, and the number of authorized shares of common stock from 2,000,000 to 900,000.

President S. B. Tuell, Apr. 21, says in substance:

This decrease is to enable the corporation to effect a saving of approximately $4,000 annually in the Delaware franchise tax. This tax is based on the number of shares of stock authorized by the certificate of incorporation. The present number of authorized shares considerably exceeds the number of shares issued and outstanding and reserved for conversion of gold debentures, 5% series due 1953, and 5½% series due 1939, and for issuance in exchange for common stock scrip.
The preferred stockholders have the right to vote only on the proposed amendment decreasing the authorized pref. stock. This amendment requires a majority vote of the outstanding pref. stock and a majority vote of the outstanding common stock. The common stockholders vote on all proposed actions.
The proposed action will not reduce the number of outstanding shares of stock nor affect the rights of the holders in any way
[At Dec. 31 1932 there were outstanding 24,640 shares of $6 div. series pref. stock, 280 shares of $5.50 div. series B pref. stock and 669,192 shares of common stock, all of no par value.—Ed.]—V. 136, p. 2619.

General Railway Signal Co.—*New Director, &c.*—
H. W. Croft of New York has been elected a director to succeed the late John N. Beckley. Charles E. Merrill of Merrill, Lynch & Co., has resigned as a director.
The company will not issue a first quarter earnings statement, it is stated.
J. F. Braam has been elected Vice-President and Treasurer, and H. W. Chamberlain as Secretary and Assistant Treasurer. George D. Morgan, now Honorary Vice-President, formerly had been Treasurer. There will be no Chairman of the board this year, the office having been left vacant by the death of Mr. Beckley. No successor to Charles E. Merrill, who resigned as a director, has been selected.

Earnings.—
For income statement for quarters ended March 31 see "Earnings Department" on a preceding page.—V. 136, p. 2805.

General Refractories Co.—*Directorate Reduced.*—
At the annual meeting of stockholders held on April 22, the by-laws were amended to provide for the election of directors for one-year terms instead of three-year terms and the board was reduced to 9 from 17 members.
The directors elected for the ensuing year were: O. E. Buder, S. M. D. Clapper, A. W. Clark, A. A. Corey Jr., Frank J. Kier, Ralph H. Knode, David Remer, John R. Sproul and Albert I. Stiles.

Earnings.—
For income statement for 3 months ended March 31 see "Earnings Department" on a preceding page.—V. 136, p. 2077.

Gilmore Oil Co.—*Omits Distribution.*—
The directors have decided to omit the quarterly dividend usually payable about April 30 on the no par common stock. A distribution of 20 cents per share was made in each of the three preceding quarters, while from July 30 1929 to and incl. April 30 1932 the company made quarterly payments of 30 cents per share.—V. 135, p. 826.

Globe & Rutgers Fire Insurance Co.—*Reinsures Policies.*—See last week's "Chronicle," page 2704.—V. 136, p. 2433.

(Adolf) Gobel, Inc.—*Change in Par Value Ratified.*—
The stockholders on April 20 approved a proposal to change the par value of the shares to $5 par from no par (excepting the 123,750 shares held in escrow for the exercise of common stock purchase warrants), and that the capital be reduced to $2,154,947 from $5,714,347. A total of 430,989 shares are outstanding exclusive of stock held in escrow.
The increase in surplus of $3,559,400 will permit adjustments of book values of land and buildings, leaseholds, equipment and improvements in accordance with practices which under present-day conditions are deemed conservative. As an incident to these changes, material reductions in animal franchise taxes may be expected.
The New York Stock Exchange has authorized the listing of 430,990 shares of common stock (par $5) on official notice of issue, share for share, in substitution for a like number of shares of stock without par value previously listed.
Earnings.—For income statement for quarter ended Jan. 31 1933 see "Earnings Department" on a preceding page.—V. 136, p. 1894, 1558.

Graham-Paige Motors Corp.—*To Decrease Stock.*—
The New York Stock Exchange has received notice from the corporation of a proposed change in the authorized common stock from 2,500,000 shares, par $1, to 850,000 shares, par $1, each three present shares to be exchangeable for one new share.—V. 136, p. 1559, 2805.

Grand Union Co.—*Changes in Capitalization.*—
The stockholders on April 21 approved a proposal to change the capital represented by outstanding preference stock from $7,977,500 to $3,988,750 and common stock from $1,033,816 to $279,967.
On April 22, the stockholders also approved a proposal to change the common stock from no par value to a par value of $1 per share.
The New York Stock Exchange has authorized the listing of common stock trust certificates in respect of 279,967 shares of common stock, par $1 per share, upon official notice of issuance in substitution for common stock trust certificates without par value, with authority to add common stock trust certificates in respect of 239,325 shares of common stock on official notice of issuance upon conversion of $3 series convertible preference stock, making the total amount applied for 519,292 shares.
The listing of common stock trust certificates in respect of 519,292 shares of common stock, par $1 per share, upon official notice of issuance in exchange for the common stock trust certificates issued under the voting trust agreement dated June 1 1928, was also approved.—V. 136, p. 2619.

Great Neck (L. I.) Bond & Mtge. Co.—*To Liquidate.*—
After doing business for eight years the company is to be dissolved with the unanimous vote of 90% of the stockholders. The corporation will continue to function, but will not accept new business. When the last mortgage which it holds is paid it will cease business without loss to any one. Those who have borrowed money on second mortgages will not be affected, it is said.

Hercules Powder Co.—*Earnings.*—
For income statement for 3 months ended March 31 see "Earnings Department" on a preceding page.

Consolidated Balance Sheet March 31.

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
Plants & property	19,526,880	20,363,002	xCommon stock	15,155,850	15,155,850
Cash	2,196,936	1,363,382	Preferred stock	11,424,100	11,424,100
Accts. receivable	2,959,617	3,188,919	Accts. payable	205,099	397,290
Hercules Powd. Co. capital stock	1,698,417	1,400,355	Pref. div. payable	92,544	99,961
Invest. securities	667,157	1,381,570	Deferred credits	66,911	72,729
Liberty bonds	4,042,471	3,575,892	Fed. taxes (est.)	87,391	58,904
Mat'ls & supplies	2,072,571	2,560,701	Reserves	4,063,070	2,789,105
Finished products	2,238,850	2,545,047	Profit & loss	9,551,021	11,687,273
Deferred charges	243,088	306,345			
Good-will	5,000,000	5,000,000			
Total	40,645,987	41,685,212	Total	40,645,987	41,685,212

x Represented by 606,234 shares of no par value.—V. 136, p. 852.

Hahn Department Store, Inc.—*New Executive.*—

President Paul Quattlander on April 24 announced that B. Earl Puckett had joined the corporation in the capacity of Vice-President. Mr. Puckett will be charged with the administration of a group of stores to be announced later. Mr. Quattlander further announced that the intention was to elect Mr. Puckett a director at the annual meeting on May 1. He will also serve on the Executive Committee, of which Mr. Quattlander will be Chairman in addition to his responsibilities as President.—V. 136, p. 2252

Houdaille-Hershey Corp.—*Earnings.*—

For income statement for 3 months ended March 31 see "Earnings Department" on a preceding page.—V. 135, p. 3364.

Household Finance Corp.—*Earnings.*—

For income statement for three months ended March 31 see "Earnings Department" on a preceding page.

Consolidated Balance Sheet March 31.

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
Cash & Govt. secur	5,627,718	6,531,061	Partic. pref. stock	10,601,100	10,956,800
Install. notes receivable, net	36,237,382	41,857,124	a Class A com. stk.	4,559,100	3,892,750
Other notes & accounts receiv	111,541	162,910	b Class B com. stk.	10,311,925	11,394,725
Notes receiv. from employees, secur	93,896	145,175	Notes pay., banks	10,850,000	16,250,000
Due from restrict. & closed banks	255,808	------	Notes pay., other	775,000	275,000
Other receivables	------	26,138	Dividends payable	668,754	780,557
Office equip., net	441,924	457,779	Employees' thrift account	187,685	150,572
			Federal inc. tax	625,669	618,869
			Min. int. in Central Fin. Corp. Canada	11,627	------
			Res. for exch. fluct	5,369	------
			Miscellaneous	13,406	11,449
			Purch. money oblig	930,333	1,430,332
			Contingent reserve	31,163	82,730
			Earned surplus	3,177,667	3,203,303
			Capital surplus	19,473	133,100
Total	42,768,270	49,180,187	Total	42,768,270	49,180,187

a Represented by 182,364 no par value shares 1933 and 155,710 shares 1932. b Represented by 412,477 no par value shares 1933 and 455,789 shares 1932.—V. 136, p. 2078.

Howe Sound Co.—*Earnings.*—

For income statement for three months ended March 31 see "Earnings Department" on a preceding page.

Sales of current production of copper were resumed during the quarter. Results for the current quarter include profit of $4,723 on metals sold from inventory Dec. 31 1932. A distribution to stockholders of 10 cents per share on 496,038 shares issued and outstanding was made on April 15 1933.—V. 136, p. 2434.

Hupp Motor Car Corp.—*Earnings.*—

For income statement for three months ended March 31 see "Earnings Department" on a preceding page.

Balance Sheet March 31.

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
a Prop. account	8,314,556	13,205,382	Common stock	13,291,285	13,319,285
Accts. & notes rec.	269,650	377,263	Accounts payable	196,854	664,467
Inventories	2,155,083	3,553,848	Accrued accounts	33,322	68,492
Govt. securities	2,324,152	3,207,934	Contingent res	534,130	1,736,762
Cash	b1,983,904	4,028,696	Miscell. reserves	438,621	404,168
Investments	312,650	1,020,519	Accrued tax, &c	251,649	310,686
Adv. to distrib	51,361	------	Deposits	102,273	169,791
Loans & adv. to office & employees	260,765	------	Surplus	1,490,263	8,846,541
Other notes receiv.	607,037	------	Res. for foreign exchange losses	21,449	------
Accr. int. rec	31,979	42,825			
Good-will, &c	1	1			
Deferred charges	48,707	83,725			
Total	16,359,846	25,520,192	Total	16,359,846	25,520,192

a After depreciation. b Includes 473,711 in closed banks.—V. 136, p. 1726.

Improvement Bondholders, Inc.—*Organized to Act as Agent for Collection of Coupons of Municipal Bond Co.*—

Formation of the above company for the purpose of acting as the agency for collection of coupons on bonds underlying the unguaranteed series of Municipal Bond Co. certificates, has been announced. Municipal Bond Co. was recently removed as collection agent by the trustees.

The new company, it is stated, already represents nearly $7,000,000 par value of certificates. Approximately $11,700,000 of certificates of the unguaranteed type are now outstanding. These have been issued in 36 series, each governed by separate trust agreements which are all substantially identical.

To provide the new organization with necessary funds, all certificate holders are being invited to subscribe to one share of the company's stock for each $500 par value of certificates owned. Capitalization of the company consists of 24,000 shares, each of $1 par value. No commissions are to be paid any one in connection with the subscription for shares.

Formation of Improvement Bondholders, Inc., was originally instigated by the holders of more than 25% of the outstanding certificates of practically all the series. All directors of the organization are substantial holders of certificates, and there are no representatives of investment dealers in the organization.

L. P. Sims has been elected President of the company. H. L. Westbrook is Vice-President; Bruce P. Hall, Second Vice-President; F. B. Sutton, Treasurer; Robert Barlow, Secretary, and L. O. Hopkins, Assistant Secretary and Comptroller.

In addition to Messrs. Sims, Westbrook, Sutton and Barlow, the board of directors includes Cyrus B. Lewis, Chester Hoag, Calvin Green, N. P. Moredyke and Sydnor Cornick.

In a letter mailed to all certificate holders, it was stated that the directors have volunteered to serve the corporation without salary or other remuneration, either as directors or officers.

Independent Indemnity Co., Baltimore.—*Receivership.*

Judge H. Arthur Stump has signed an order in Circuit Court, Baltimore, appointing Foster H. Fanseen, R. Lewis Bainder and Carl N. Hansen ancilliary receivers under a bond of $10,000 for the assets located in Maryland of the company, and the independent underwriters of International Reinsurance Corp., successors to Independent Indemnity. The order was signed upon a petition filed by Joseph Nauk and Foster H. Fanseen who recently instituted receivership proceedings.

The petitioners stated that receivers had been appointed for the company in San Francisco, and alleged that the Independent company had abndoned its local offices in Baltimore.

Inland Steel Co.—*Earnings.*—

For income statement for 3 months ended March 31 see "Earnings Department" on a preceding page.—V. 136, p. 2253.

International Business Machines Corp.—*Earnings.*—

For income statement for quarter ended March 31 see "Earnings Department" on a preceding page.—V. 136, p. 2805.

International Combustion Engineering Corp.—*Hedden Committee Proposes Rival Plan for Corporation—Stetson Assails Project.*—

A rival plan of reorganization for the corporation, sponsored by Stuart Hedden, Chairman of the Preferred Stockholders' Protective Committee, was issued April 23, followed closely by a statement of E. W. Stetson, Chairman of the Reorganization Committee, in which the Hedden plan is criticized in detail.

The new plan provides for the organization of a new company with not more than $2,175,000 of 6% convertible collateral trust or mortgage gold bonds and 220,450 shares of $1 par common stock to be issued. This company is to acquire directly or indirectly the business and assets of the International Combustion Engineering Corp. and its receivers.

It is expressly contemplated under the Hedden plan that the stock or assets of some or all of the foreign subsidiaries may be sold before the consummation of the plan and the proceeds made available for the purposes of the plan. The reorganization managers, who, it is proposed, will be representatives of each of the committees which approve this plan, in their discretion may also permit the assets or stock of any other of the companies owned to be disposed of and the net proceeds vested in the new company. They may further omit from the assets or stock to be acquired by the new company any assets or stock which they deem disadvantageous or unnecessary to the consummation of the plan.

This plan is based upon a minimum cash working capital to be available to the new company of $1,000,000. There was about $1,350,000 cash on hand in domestic companies on April 20; proceeds of sale of the English subsidiary are estimated at $1,250,000; $97,000 is due to domestic companies from the sale of the International Combustion Tar & Chemical Co. and subscriptions of pref. stockholders are put at $200,000 and of common stockholders at $400,000, or a total of $3,297,000. Against this amount would be charged $819,000 receivers' certificates, $400,000 estimated receivership and reorganization expenses, and $393,000 due to creditors of two domestic companies, or $1,612,000.

Of the $1,685,000 cash balance indicated by these figures, deductions might result from the failure of stockholders to subscribe their total allotment of common stock in the new company and from the failure of bidders for the English company to increase their present offer, which, on the basis of sterling exchange on April 20, is equivalent to more than $1,200,000.

The creditors of International Combustion Engineering Corp. who might become parties to the plan would receive upon its consummation bonds in principal amount equal to 80% face amount of allowed claims; creditors of the Combustion Engineering Corp. and Heine Boiler Co. would receive 35% and 50% in bonds, respectively.

It is proposed to submit to the court at the time this plan is offered for approval an underwriting agreement which will embody the obligation of the underwriters to subscribe at $2 a share for all common stock offered to preferred stockholders under the plan which is not subscribed for by such holders by the time the plan is declared operative.

George Ladd, President of United Engineering & Foundry Co., has agreed to become Chairman of the board of directors of the new company, and the initial board would be designated by the reorganization managers.

E. W. Stetson, Chairman of the reorganization committee, in answer to an inquiry as to his opinion of the plan of the Stuart Hedden committee, stated:

An examination of the Hedden plan dated April 21 discloses, in the opinion of the reorganization committee, that it is not as favorable to creditors or preferred stockholders as the plan of April 3 adopted by the reorganization committee. Under the plan of the reorganization committee, preferred stockholders are offered first mortgage bonds equal in principal amount to the cash supplied by them together with a substantial interest in the equity of the new corporation, whereas the Hedden plan gives to such stockholders, for the new money to be obtained from them, common stocks, subject to all of the prior securities to be issued to creditors and others.

The Hedden plan does not give any details about the management, except that Mr. Ladd will be chairman of the board of directors. Under the reorganization committee's plan the management will be closely identified with that of the Superheater Co., which will have a substantial interest in the new corporation.

The Hedden plan does not name the underwriters and provides that one-half of the new money, viz., $100,000, need not be paid for approximately one year. The cash which will be left after the consummation of the plan will not provide sufficient reserves to meet the undoubted operating losses in the near future and leave the company with sufficient working capital. The small amount of working capital furnishes inadequate protection to creditors asked to accept obligations of the new company for their existing indebtedness.

Finally, the Hedden plan omits one of the most valuable properties, namely, the British company, from the new organization. The plan of the reorganization committee, on the other hand, retains such properties and contemplates keeping the properties of the present corporation and its subsidiaries intact with ample working capital to take care of existing unusual conditions.—V. 136, p. 2621.

International Paper & Power Co.—*Bank Debt Reduced.*

At the annual meeting held on April 26, President Archibald R. Graustein, in presenting the financial report for 1932, which showed a net loss of $8,757,728, declined to make any predictions for 1933. In answer to questions of several shareholders, he said that neither government officials nor business leaders know whether the bottom of the depression has been reached and that prophecy under such circumstances would be futile.

One of the substantial accomplishments of 1932, he said, was a reduction in the bank debt of the company and its subsidiaries, due in large part to the refunding operations of New England Power Association, which during the year marketed $18,000,000 in 20-year bonds of Connecticut River Power Co., and $9,000,000 in 5-year notes of North Boston Lighting Properties. The ability of New England Power Association to sell these securities in the disturbed business conditions of 1932, he said, was a tribute to the management of that company.—See also V. 136, p. 2805.

Inter-State Department Stores, Inc.—*New Pres., &c.*—

At the annual meeting of the stockholders held on April 25 1933, the following were elected directors:

Philip I. Carthage, Henry Gessner, John Stillman and Benjamin Volen of New York City; Christian E. Dahlgren of Springfield, Ohio; David Leventhal of Utica, N. Y.; Albert Parker, of Blumberg & Parker, attorneys, New York City, and Paul M. Mazur, Will I. Levy and Harold J. Szold of Lehman Brothers, New York City.

Immediately following this election the following officers were elected: Henry Gessner (formerly Treasurer), as President, to succeed Leo G. Federman; Will I. Levy, 1st Vice-President; John Stillman, 2d Vice-President; Benjamin Volen, 3d Vice-President; Albert Parker, Secretary; Philip I. Carthage, Treasurer; Frederick R. Cord, Assistant Secretary.

The following directors were elected to membership on the executive committee: Philip I. Carthage, Henry Gessner, Will I. Levy, John Stillman, Harold J. Szold and Benjamin Volen.—V. 136, p. 2022.

Intertype Corp.—*Earnings.*—

For income statement for 3 months ended March 31 see "Earnings Department" on a preceding page.—V. 136, p. 2079.

Island Creek Coal Co.—*Earnings.*—

Calendar Years—	1932.	1931.	1930.	1929.
Net tons produced	3,484,622	4,329,022	5,496,501	6,305,012
Earns. from operations	$1,575,927	$2,314,543	$3,575,376	$4,723,232
Other income	249,121	300,007	284,730	308,317
Total earnings	$1,825,049	$2,614,551	$3,860,106	$5,031,549
Exps., int. & sundry tax.	224,731	277,515	332,711	335,988
Deprec. & depletion	540,668	626,687	834,613	1,097,460
Reserve for Fed. taxes	125,000	190,000	290,000	400,000
Net income	$934,650	$1,520,348	$2,402,782	$3,198,101
Preferred divs. (6%)	160,530	167,520	179,123	204,138
Common dividends	1,336,195	2,226,993	2,375,459	2,375,459
Deficit	$562,075	$874,165	$151,799	sur$618,504
Com. shs. outs'g (par $1)	593,865	593,865	593,865	593,865
Earnings per share	$1.30	$2.28	$3.74	$5.04

For income statement for three months ended Dec. 31 see "Earnings Department" on a preceding page.

Balance Sheet Dec. 31.

Assets—	1932. $	1931. $	*Liabilities*—	1932. $	1931. $
x Property accts	11,644,155	12,122,885	Preferred stock	26,558	27,321
Cash	950,810	861,610	Common stock	593,865	593,865
Liberty bonds	6,000,000	6,000,000	Paid-in surplus	11,249,833	11,316,185
Accts. & notes rec.	724,910	874,433	Accts. pay., &c	135,171	167,129
Inventories	512,040	787,345	Accr. tax, pay., &c	95,301	37,076
Deferred charges	54,117	56,414	Federal taxes	125,000	190,000
			Dividends pay	336,769	486,417
			Reserves	296,501	295,584
			Profit & loss surpl.	7,027,034	7,589,109
Total	19,886,033	20,702,688	Total	19,886,033	20,702,688

x After depreciation and depletion of $9,521,797 in 1932 and $8,989,435 in 1931.—V. 136, p. 2622.

Investment Trust of New York, Inc.—*Portfolio Changes.*
Collateral Trustee Shares has sold American Tobacco B and Paramount-Publi< and purchased General Mills, Freeport Texas and Timken Roller Bearing, President C. D. Parker announced. During the past six years more than 40 similar changes have been made in the holdings of the trust, which is of the unit type, with a primary investment unit and a reserve list. The unique set-up of this trust permits revisions in the portfolio without the necessity of new series, Mr. Parker stated.—V. 135, p. 996.

Investors Syndicate.—*Sales of Ctfs. Hold Up.*—
Despite the National banking holiday Investors Syndicate issued 2,227 thrift certificates in the month of March, having an average maturity value of approximately $2,600, it was announced on April 24. Certificate receipts, likewise held up, the total for the quarter ended March 31 being $3,052,525 compared with $3,170,863 in the preceding three months and $3,493,109 in the corresponding period of last year.
Investors Syndicate paid out $1,067,421 on maturing certificates during these same three months, this being the largest for any quarter in the company's history, comparing with $915,581 the previous quarter and $967,661 a year ago.
The company is operating throughout the United States on a full cash payment basis, there being no restriction of any kind on payments.
As an offset to the effects of the March banking holiday Investors Syndicate paid out a total of $383,479 in certificate maturities during the month. There were 256 maturities represented in this total.—V. 136, p. 2806.

Jones & Laughlin Steel Corp.—*25-Cent Pref. Div.*—
A dividend of 25 cents per share has been declared on the 7% cum. pref. stock, par $100, payable July 1 to holders of record June 13. A similar payment was paid on April 1 last, as against 75 cents per share on Jan. 2 1933 and on Oct. 1 1932, $1 per share on July 1 1932 and $1.75 per share previously each quarter.
For income statement for 3 months ended March 31 see "Earnings Department" on a preceding page.—V. 136, p. 1727.

Keefer Realty Corp.—*Bondholders to Meet.*—
Holders of the 6½% 1st mtge. bonds have been notified that a meeting will be held in Montreal, May 1, to pass on an extraordinary resolution or resolution canceling interest on bonds due December 1932 to June 1937, inclusive, and to have issued in their place 10 cumulative income coupons in amount equal to interest. Sinking fund provisions shall be waived. Three representatives of bondholders shall be elected to form a majority of the board of directors until such time as income coupons are paid.

Kennecott Copper Corp. (& Subs.).—*Bal. Sheet Dec. 31.*

	1932.	1931.		1932.	1931.
Assets—	$	$	*Liabilities*—	$	$
Cash	13,901,188	18,871,750	Accts. payable	1,703,807	2,028,432
Market. secur.	839,050	1,562,700	Treatment refin. & deliv. chgs. not due	707,455	1,017,109
Accounts receiv.	2,408,677	4,429,791	Tax reserve	717,563	1,356,594
Metals	12,825,429	15,807,272	Def. liab. & contingencies	2,700,709	7,465,516
Ore & concent.	1,431,829	1,684,872	5% ser.gold bds.	2,001,000	2,238,000
Mater. & supp.	4,684,977	5,603,439	Distribut'n to be paid Jan. 2	-------	1,174,396
a Invest. securs.	38,078,193	27,437,126	c Stated capital.	51,588,263	46,375,000
Insur. res. fund.	1,634,201	1,495,069	Capital surplus.	111,787,537	106,572,470
Stripping & mining developm't	11,575,793	11,966,552	Min. int. in sub.	3,612,374	3,756,105
Prepd. insurance	270,666	302,281	Earned surp. before deplet'n.	112,192,457	123,628,965
Misc. def. accts.	717,591	774,507			
b Mining props., RR. eq., &c.	198,643,571	205,677,226			
Total	287,011,164	295,612,586	Total	287,011,164	295,612,586

a Partly owned, allied and affiliated companies. b Less depreciation of $62,581,942 in 1932 and $59,038,986 in 1931. c Represented by 10,437,005 no par shares in 1932 and 9,394,658 in 1931.
Our usual comparative income statement for the year ended Dec. 31 1931 was published in V. 136, p. 2806.

To Acquire Property of Nevada Consolidated Copper Co.—See latter below.—V. 316, p. 2806.

Kew Gardens Terrace Apartments.—*Bondholders Purchase Property.*—
The Kew Gardens Terrace Apartments, the original sale of which last November resulted in several court appearances, was resold at auction April 13 on the steps of the Jamaica Town Hall to a committee of bondholders for $238,000 above a trust mortgage of $606,000.
The sale was originally brought about by the foreclosure of a mortgage held by the Empire Trust Co. last year. A foreclosure sale was held on Nov. 30 1932, and a minority committee of bondholders, known as the Commonwealth committee, were high bidders, with a bid of $281,000. This committee failed to meet certain requirements and were brought into court by the Hood committee, a majority bondholders committee who had bid $275,000 at the original sale. After several adjournments granted upon pleas by the Commonwealth committee that they were making arrangements to meet the required conditions, Justice James C. Cropsey on March 31 found the Commonwealth committee in contempt of court for failure to carry out the sale and signed an order setting aisde that sale and directing a new one.—V. 136, p. 2254.

Kresge Department Stores, Inc.—*To Change Par.*—
The stockholders will vote May 16 on reducing the authorized pref. stock from 250,000 shares to 40,000 share and the common stock from 700,000 shares to 250,000 shares; also on changing the par value of the common stock from no par to $1 per share.—V. 136, p. 2435.

(G.) Krueger Brewing Co. (Del.).—*Stock Sold.*—Hallgarten & Co., Cassatt & Co. and Eisele, King & Nugent have sold at $13 per share 35,000 shares of common stock (par $1). The stock is offered as a speculation.
The bankers' circular states: "A contract has been made with a company representing the heirs of Gottfried Krueger for the purchase, from such company, of the shares now offered at $10.50 a share and for a six months' option from such company expiring Nov. 15 1933 on 63,000 additional shares at $10.50 a share. Dealers and distributors are being allowed a selling commission of $1 per share, and $1.50 a share is being retained to cover originating commission and expenses in respect of the 35,000 shares now offered."
Transfer agent, Commercial National Bank & Trust Co. of New York; Registrar, Bank of the Manhattan Co.

Capitalization—	*Authorized.*	*Outstanding.*
Common stock (par $1)	200,000 shs.	200,000 shs.

The 200,000 shares of common stock enjoy pre-emptive rights in respect of any additional common stock, or any securities convertible into, or warrants for, or options to purchase, common stock, which may hereafter be authorized and issued entirely for cash.
Listing.—Company has agreed to make application to list this stock on the New York Curb Exchange.

Data from Letter of William C. Krueger, President, of Newark, N. J.
History and Business.—Company has been formed in Delaware to acquire in exchange for 200,000 shares of its stock, the plant and equipment and certain other assets (and to assume certain liabilities), relating to the brewery business of Gottfried Krueger Brewing Co., (N. J.) and the additional sum of $100,000. The business, founded 75 years ago by Mr. Gottfried Krueger as a partnership, was incorporated under the laws of New Jersey in 1889. Plant has capacity of producing over 350,000 barrels of beer per annum.
The property was originally constructed and equipped for the production of lager beer. During the period subsequent to prohibition and prior to modification it was continuously used for the production of cereal beverages. The brewery is now engaged in the production and sale of lager beer of an alcoholic content not in excess of 3.2% by weight.
Earnings.—Deloitte, Plender, Griffiths & Co. have certified that net sales in barrels for the five years ended March 31 1920 and net earnings for the 17¾ year period from April 1 1915 to Dec. 31 1932, inclusive (for the seven years ended March 31 1922 the brewery was operated as a branch of the United States Brewing Co.), after eliminating income and expenses arising from assets not relating to the brewery business and other extraordinary items, after increasing the provision for bad debts and depreciation and after charging Federal income tax at 13¾%, were as follows:

Pre-Prohibition Period.

Years Ended March 31—	*Net Sales in Barrels.*	*Net Earnings as Above.*
1916	229,237	$133,521
1917	272,792	154,696
1918	254,643	113,006
1919	192,364	428,523
a1920	163,187	499,472

Period Subsequent to Prohibition.

Years Ended—	*Net Earnings as Above.*	*Years Ended*—	*Net Earnings as Above.*
March 31 1921	$217,157	Dec. 31 1927	loss$26,988
March 31 1922	60,857	Dec. 31 1928	36,701
April 30 1923	69,595	Dec. 31 1929	17,260
April 30 1924	91,520	Dec. 31 1930	loss20,884
April 30 1925	loss36,624	Dec. 31 1931	loss98,197
April 30 1926	loss105,498	Dec. 31 1932	loss104,759
bDec. 31 1926	loss42,767		

a The National Prohibition Law became effective on Jan. 16 1920. Therefore, earnings for the fiscal year ended March 31 1920 include approximately 2½ months of cereal beverage operations. b Eight months ended Dec. 31.

Pro Forma Balance Sheet Feb. 28 1933

Assets—		*Liabilities*—	
Cash (incl. amt. to be paid in under agreem't	$208,261	Accounts payable	$37,813
Notes & accounts receivable, less reserve	53,384	Real estate taxes payable and accrued	7,121
Finished products, &c.	65,659	Returnable deposits	7,401
Barrels, cases & bottles	199,978	Customers' credit bal.	2,676
Fixed assets	1,536,400	Capital stock & initial surplus	2,019,915
Deferred charges	11,245		
Total	$2,074,928	Total	$2,074,928

Lambert Co.—*Earnings.*—
For income statement for 3 months ended March 31 see "Earnings Department" on a preceding page.—V. 136, p. 2806.

Lehigh Portland Cement Co.—*To Acquire Pref. Stock.*—
At a special meeting held on April 5 1933 the preferred stockholders amended prior rights of the stock to enable management to purchase or redeem the stock whenever it believed that such a course would benefit the company and not be to the disadvantage of its creditors.—V. 136, p. 2623.

Lehigh Valley Coal Corp.—*Earnings.*—
For income statement for three months ended March 31 see "Earnings Department" on a preceding page.—V. 136, p. 1385.

Lily-Tulip Cup Corp.—*Earnings.*—
For income statement for 12 months ended March 31 see "Earnings Department" on a preceding page.
Balance sheet as of March 31 shows total current assets of $1,345,513, of which cash was $326,332, compared with current liabilities of $215,416, a ratio of 6.25 to 1, as compared with 6.9 to 1 on Dec. 31 1932. During the first quarter cash decreased $186,681 and receivables and inventory increased $162,530. This is in line with the seasonable variation of the company's business.—V. 135, p. 3008.

Link Belt Co.—*Earnings.*—
For income statement for month and three months ended March 31 see "Earnings Department" on a preceding page.—V. 136, p. 2254.

Loblaw Groceterias, Ltd.—*Earnings.*—
For income statement for 4 and 44 weeks ended April 1 see "Earnings Department" on a preceding page.—V. 136, p. 2435.

Long Bell Lumber Corp.—*Earnings.*—
For income statement for 3 months ended March 31 1933 see "Earnings Department" on a preceding page.—V. 136, p. 2080.

Loose-Wiles Biscuit Co—*Earnings.*—
For income statement for 3 months ended March 31 see "Earnings Department" on a preceding page.—V. 136, p. 2435.

MacKinnon Steel Corp., Ltd.—*Defers Dividend.*—
The directors have decided to defer the quarterly dividend due May 1 on the 7% cum. conv. s. f. 1st pref. stock, par $100. A distribution of 87½ cents per share was made on this issue on Feb. 1 last, as against $1.75 per share previously each quarter.—V. 136, p. 670.

Manville Jenckes Co.—*Reorganization Plan.*—
A plan of reorganization dated as of March 1 1933 has been proposed and submitted to creditors and stockholders by the reorganization committee consisting of Ralph S. Richards, Chairman, Henry F. Lippitt and Merton E. Ober. Charles A. Post, 15 Westminster St., Providence, R. I. is Secretary and Rushmore, Bisbee & Stern, 20 Pine St., New York, N. Y. and Edwards & Angell, 15 Westminister St., Providence, R. I., are counsel.
The depositary is Rhode Island Hospital Trust Co., 15 Westminster St., Providence, R. I.
Company is engaged, directly or through subsidiaries, in the business of manufacturing and selling tire fabric and cotton and rayon fabric and yarns, and owns, directly or indirectly, various mills, warehouses, buildings, water rights and lands located in Rhode Island and North Carolina.
The Superior Court of Rhode Island Feb. 27 1931, appointed receivers for the company. During the receivership the receivers have compromised and discharged claims against the estate aggregating more than $2,000,000 by the payment of $352,250 and have fully paid and discharged small claims and lien claims aggregating approximately $304,764. In addition the receivers have made substantial additions, improvements and replacements to the plants.
The operations of the receivers for the 22 months' period ended Dec. 31 1932, resulted in a net loss before depreciation of approximately $375,000. During that period extraordinary expenses of receivership and the cost of carrying idle properties amounted to $148,939 and $249,861, respectively. The receivers have made some progress in dismantling and razing idle plants and in liquidating idle or unprofitable operations. It is thought, however, that the interests of the creditors and the stockholders require that a reorganization be effected in order to avoid the extraordinary expenses usually incident to operation in receivership.

Digest of Plan of Reorganization.
Obligations and Stocks of the Company.—The outstanding obligations and stocks of the company are approximately as follows:

Unpaid balance of allowed claims of general creditors, including interest to Feb. 27 1931	$2,318,522
Interest accrued thereon at 5% per annum from date of receivership to March 1 1933	231,852
7% cumul. preferred stock, classes A and B ($100 par), on which dividends have accumulated since April 1 1929	109,862 shs.
Common stock (no par)	240,000 shs.

Liabilities and Expenses of the Receivers.—The current liabilities of the receivers and unpaid receivership expenses amounted to approximately $300,000 at Dec. 31 1932.
New Company.—A new corporation is to be organized in Delaware with the name Manville Jenckes Corp. or such name as the committee shall approve. New corporation will acquire by judicial sale or otherwise all or such of the properties of the company as the committee shall determine.
Capitalization.—New corporation will have the following authorized issue of notes and classes of stock:

3-year 5% notes dated March 1 1933	$3,500,000
1st preferred stock (no par)	80,000 shs.
2nd preferred stock (no par)	90,000 shs.
Common stock (no par)	120,000 shs.

Description of New Securities.
Notes.—Dated March 1 1933, due March 1 1936, interest (commencing March 1 1934) at rate of 5% per annum payable Q.-M. Red. all or part pro rata, on any interest date at par and interest. Sinking fund to be applied to the pro rata retirement of the notes, of 25% of the annual net earnings of new corporation. Indenture will provide, among other things, (1) that new corporation shall not declare or pay any dividend or make any

distribution of capital in respect of any of its outstanding capital stock so long as any of the notes are outstanding; (2) that 50% of all proceeds realized by the new corporation upon the sale or exchange of any of its fixed assets, not amounting to a dissolution, liquidation or winding up of the new corporation, shall be paid or delivered to the trustee to be held by it as security for or applied to the pro rata retirement of the outstanding notes; and (3) that if the net working capital as shown by the quarterly financial statements which the new corporation will agree to furnish the trustee so long as the notes are outstanding, shall be less, as a result of losses from operations, by $250,000 or more, than the amount of initial net working capital of the new corporation, then the entire principal amount of the outstanding notes, together with accrued and unpaid interest thereon, shall be declared by the trustee to be immediately due and payable upon the request of the holders of 65% of the principal amount of notes then outstanding.

1st Preferred Stock.—After notes shall have been retired holders of the 1st preferred stock shall be entitled to receive out of the assets available for dividends, dividends at the rate of but not exceeding 60c. per share per annum from the date of retirement of the notes, payable A. & O. Such dividends shall be cumulative (whether or not earned) from and after the date of retirement of notes. Red. upon 30 days' notice at $10 per share and dividends. Holders of 1st preferred stock shall, together with the holders of 2nd pref. and common stock, possess full voting power for the election of directors and for all other purposes. Except with prior consent of the holders of 75% of 1st pref. stock outstanding, new corporation shall not issue, incur, assume, guarantee or otherwise obligate itself for the payment of any indebtedness, secured or unsecured or increase the authorized amount of 1st pref. stock, or authorize the creation and issue of any new class of stock having preference or priority over or ranking on a parity with the 1st pref. stock.

2nd Preferred Stock.—After the notes shall have been retired holders of 2nd pref. stock shall be entitled to receive out of any assets of new corporation available for dividends remaining after full cumulative dividends on the first preferred stock shall have been paid or declared dividends at rate of $3 per share per annum from the date of retirement of notes. Dividends payable A. & O. After the 1st pref. stock shall have been fully retired, the 2nd pref. stock shall be redeemable in whole at any time or in part pro rata from time to time upon not less than 30 days' notice at $100 per share and dividends. In the event of any total or partial liquidation, dissolution or winding up of the new corporation, or any reduction of its capital stock resulting in any distribution of its assets to its stockholders, whether voluntary or involuntary, the holders of second preferred stock shall be entitled to receive out of the assets of the new corporation, whether from capital or from earnings, available for distribution to its stockholders, before any amount shall be paid or distributed to the holders of the common stock, an amount equal to $50 per share of second preferred stock plus divs.

Management—Voting Trust.—The board of directors of the new corporation shall in the first instance consist of seven members, and the holders of preferred stock and (or) common stock who participate in the plan shall be entitled to representation on the board. It is expected that the initial board of directors will consist of four persons designated by the committee representing the bank creditors, two persons designated by the committees representing the stockholders, and the president of the new corporation.

George R. Urquhart and Zenas W. Bliss, the primary receivers, will become president and treasurer respectively to serve during the pleasure of the board of directors.

To assure to the holders of the notes continuity of the management of the new corporation so long as the notes shall be outstanding and such abandonment or liquidation of its properties and business as shall be deemed necessary or advisable, the first preferred stock, the 2nd pref. stock and the common stock of the new corporation to be issued shall be deposited under a voting trust agreement. There will be three voting trustees, two of whom, and their successors, shall be designated by the committee representing the bank creditors, and one of whom, and his successor, shall be designated by the committees representing the stockholders.

Treatment of Creditors and Stockholders of the Company.—The holders of allowed claims against the company, and the holders of record of the preferred stock, class A, and (or) preferred stock, class B and (or) common stock of the company, who assent to the plan shall be entitled to receive upon consummation of the reorganization 3-year 5% notes, voting trust certificates for 1st pref. stock, 2nd pref. stock and (or) common stock at the following rates:

(1) For each $1,000 of unpaid balance of allowed claims assigned, and in adjustment of interest accrued thereon: $1,155 principal amount of 3-year 5% notes and voting trust certificates for 20 shares of 1st pref. stock.

(2) For each 3 shares of preferred stock, class A and (or) preferred stock, class B, deposited, and in adjustment of arrears of dividends: Voting trust certificates for 2 shares of 2nd pref. stock and 1 share of common stock.

(3) For each 3 shares of common stock deposited: Voting trust certificate for 1 share of common stock.

Offer to Stockholders of the Company.—The holders of preferred stock of the company will be offered the right, for each 20 shares of such stock held to subscribe on or before June 1 1933, for one unit consisting of $105 of 3-year 5% notes, voting trust certificates for 2 shares of 1st pref. stock and a voting trust certificate for one share of 2nd pref. stock, of the new corporation at $100 per unit.

Subject to allotment, the holders of common stock will also be offered the right to subscribe on or before June 1 1933, for units at the rate of one such unit at the price above mentioned for each 40 shares of common stock held.

If the units so offered are fully subscribed, the new corporation will realize approximately $550,000 of additional working capital therefrom.—V. 135, p. 141.

Marquette Apartment Hotel, Milwaukee.—*Receiver Asked*.—

A receiver was asked in Circuit Court, Milwaukee, April 17 for the Marquette Apartment Hotel, operated by Chain Investment Co.

In a complaint filed, defaults of more than $53,900 in principal and interest on a $425,000 bond issue are alleged.

The bonds were issued by Chain Investment Co. May 10 1926, and $378,000 are outstanding, according to the complaint.

Marshall Hotel, Fort Laurerdale, Fla.—*Refund Ordered*.

A refund of $108,870, together with $56,000 interest, has been ordered paid to investors in the $350,000 bond issue partially floated by the Trust Co. of Florida in 1926 for construction of the unfinished Marshall Hotel in Fort Lauderdale, according to a ruling of Judge Halstead L. Ritter of of the Federal Court at Miami. The Court ordered that the judgment should be paid to the Federal receiver-trustees of the trust for pro-rata distribution to bondholders after deducting proportionate parts of the expenses incurred by plaintiffs for themselves and other bondholders.

Mavis Bottling Co. of America.—*Expansion*.—

President James M. Elliott on April 24 announced that with some alterations to surplus equipment now under way, the company will be equipped by about May 1 to bottle 5,000 cases of beer daily in their Long Island City plant. He also stated that arrangements have been made with local breweries which should make available to the company for bottling, sufficient beer to keep the machinery working day and night.

This progress toward meeting present day opportunities, he said, is in addition to the contracts which have already been entered into with the Schlitz Brewing Co. of Milwaukee for the distribution of Schlitz beer through the Mavis organization in New York, Philadelphia and Camden, N. J.—V. 136, p. 2436.

Melville Shoe Corp.—*Sales*.—

Period End. April 15—	1933—4 *Wks*.—	1932.	1933—16 *Wks*.—	1932.
Sales	$1,945,178	$2,013,562	$5,033,388	$6,168,440

—V. 136, p. 2436.

Mercer Tube & Mfg. Co., Sharon, Pa.—*Receivership*.—

D. M. Naismith and D. V. Sawhill have been appointed receivers for the company, and its two subsidiaries, the Sharon Steel Products Co. and McDowell & Co., in Federal Court at Pittsburgh. Receivership was sought by Republic Steel Corp., Youngstown, and Sharon Steel Hoop Co., Sharon, Pa., which had claims against the company of $37,082 and $3,741, respectively.

Merchants' National Properties, Inc.—*Reorganization Plan*.—

The protective committee for the 6% sinking fund gold bonds of 1958, Robert L. Rooke, Chairman, announces that a plan has been adopted by the committee whereby holders of bonds who have not yet deposited the same may become entitled to the benefits of the plan by depositing their bonds with interest coupons maturing June 1 1933 and subsequently, attached thereto, with the depositary, Bank of New York & Trust Co., 48 Wall St., N. Y. City, on or before May 15 1933.

Any holder of a certificate of deposit for the 6% sinking fund gold bonds who shall not within 15 days after April 10 file with the depositary a notice in writing that he dissents from such plan, shall be conclusively deemed to have assented to the plan.

The other members of the committee are George S. Armstrong and Frank O. Roe. Ralph W. Williams, Sec., 40 Wall St., N. Y. City. Beekman, Bogue & Clark, counsel, 15 Broad St., N. Y. City.

The protective committee in a letter dated April 8 to the holders of the 6% sinking fund gold bonds states in substance:

Over 41% of the outstanding bonds have been deposited with this committee. Under the indenture by which the bonds are secured, it is specifically provided that a default occurs and foreclosure may result in the event that any of the underlying mortgages are not refinanced when due. This contingency may become actual by reason of the fact that an underlying mortgage for $338,000 on one of the properties matures on June 1 of this year and to date it has been impossible to complete arrangements to provide for this maturity. This uncertainty is regarded as far more critical from the viewpoint of the corporation's operations, and the position of its bonds, than any reduction in anticipated income arising from the disaffirmance of the leases between the corporation and McLellan Stores Co.

The fact that underlying mortgages in the amount of $387,125 mature this year and that such mortgages in the amount of $451,000 mature next year, comprise the crucial issue in the corporation's affairs.

The committee ascertained that the outstanding unsecured note of $225,000 appearing on the balance sheet was originally held by a bank in New York City. Payment of this note was demanded by the bank early in 1932, and Merrill, Lynch & Co. who had endorsed the note, arranged for a corporation, controlled by them, to provide the funds to pay the bank. This latter corporation now holds the note, monthly interest due and accrued on which note is in arrears since Jan. 1 1933. Merrill, Lynch & Co. have agreed to cause this note to be tendered to the corporation for a new note, which if received is to be offered for deposit under the plan.

This committee was also advised that Merrill, Lynch & Co. and associated interests hold $439,000 bonds which have already been deposited. There are also $22,000 of such bonds held in trusts or family holdings of Merrill, Lynch & Co. interests, which may be expected to be deposited. 147,500 shares, which constitute approximately 78%, of the outstanding common stock of the corporation are owned by partners of Merrill, Lynch & Co. and their associates. The committee was also advised that from time to time Merrill, Lynch & Co., in order to protect properties of Merchants' National Properties, Inc., subsidiaries, advanced funds for which they received obligations secured directly or indirectly by first and (or) second mortgages of the corporation's subsidiaries

Digest of the Plan of Reorganization.

This plan was devised primarily to afford a present and continuing medium for effective and concerted action by the bondholders, without requiring a readjustment of the corporation's capital structure at the present time. At the same time the plan does set up a structure through which the bondholders' interests may be taken care of and a readjustment made if the exigencies of the underlying mortgage situation result later in foreclosure or compulsory reorganization of the corporation or its affairs.

New Company.—The plan contemplates the formation of a new corporation. It is proposed that the bondholders who assent to the plan, when the plan is declared operative, shall transfer their bonds to the new corporation, and the new corporation shall issue in exchange for each $1,000 principal amount of such bonds, a registered debenture of the new corporation of $1,000 principal amount, together with 20 shares without par value of the common stock of the new corporation.

The partners of Merrill, Lynch & Co. and their associates, on the condition that on or before May 15 1933 (or such later date as may be agreed upon by Merrill, Lynch & Co. and the committee) the plan will be declared operative and not less than 76% of the outstanding bonds of the corporation will be on deposit with this committee for exchange for the debentures and common stock of the new corporation, have agreed to cause the transfer to the new corporation of (a) a note of the corporation in the amount of $225,000 (if the corporation will issue the same in exchange for the outstanding note for $225,000) in exchange for 2,250 shares of preferred stock of the new corporation; and (b) 147,500 shares of the corporation's outstanding common stock, or approximately 78% thereof, in exchange for 29,500 shares of the common stock of the new corporation.

All other holders of common stock of Merchants' National Properties, Inc., who may elect to deposit such stock under the plan will likewise receive one share of the common stock of the new corporation for each five shares of stock of Merchants' National Properties, Inc., so deposited.

Exchange of Securities.—On the assumption that all of the outstandng bonds and all of the outstanding shares of common stock of Merchants' National Properties, Inc., are deposited with this committee and exchanged for the securities of the new corporation in accordance with the plan, the capitalization of the new corporation with the proportions thereof distributed to each class of security holder, will be as follows:

		Will Receive—		
Existing Securities—	*Outstanding.*	*New Debs.*	*Pref. Stock.*	*Com. Stock.*
6% bonds	$2,131,500	$2,131,500	------	42,630 shs.
Notes	$225,000	------	2,250 shs.	------
Common stock	187,500 shs.	------	------	37,500 shs.

As may be seen this plan, on the above assumption, would result in the present bondholders receiving debentures in the face amount of the present bonds and 53% of the equity of the new corporation.

Provision for Debentures.—Interest payable up to an aggregate of 6% in any one year to the extent of the net cash income remaining after all usual income charges and all current cash requirements of the new corporation and after any cash advances to Merchants' National Properties, Inc., and (or) its subsidiaries and after setting aside such reserves to meet future or accruing cash requirements of the new corporation and (or) for use in making loans to Merchants' National Properties, Inc., and (or) its subsidiaries for the future or accruing cash requirements of Merchants' National Properties, Inc., and (or) its subsidiaries, as directors of new corporation, may deem advisable. Interest on the debentures shall not accumulate during period ending July 1 1938, but from and after July 1 1938 interest shall accumulate on debentures at the rate of 6% per annum. No dividends shall be payable on the pref. stock prior to Jan. 1 1939, unless interest has been paid on the debentures at the rate of 6% per annum from July 1 1933 to the date of payment of such dividend. Failure to pay such cumulative interest on the debentures shall not constitute a default under the indenture, but no dividends may be paid on any class of stock until all past accumulated and unpaid instalments of interest shall have been paid. Debentures will be red. at same redemption price as exists from time to time on existing bonds of Merchants' National Properties, Inc., plus unpaid interest accumulated from July 1 1938 to the date of redemption. Indenture will provide that until the new corporation's funded debt has been reduced to an amount not exceeding 50% of the aggregate principal amount at any time theretofore issued (1) no shares of pref. stock or of common stock shall be redeemed, retired or purchased by the new corporation, (2) no dividend or other distribution shall be made upon the common stock, and (3) the amount of capital allocated to common stock shall not be reduced. The amount of debentures to be issued will be limited to an aggregate equal to the principal amount of bonds of Merchants' National Properties, Inc., acquired by the new corporation.

Preferred Stock.—Preferred stock shall be entitled to receive $7 per share per annum before any dividends shall be paid on the common stock. For the period ending July 1 1938 dividends shall not be cumulative, but from and after July 1 1938 dividends on the pref. stock shall be cumulative at the rate of $7 per share per annum. No dividend shall be paid on the common stock prior to Jan. 1 1939. No dividend shall be payable and no distribution shall be made on the common stock until all previously accumulated dividends on the pref. stock and a dividend of $7 for the then current calendar year shall have been declared and set aside or paid on the preferred stock, and no shares of common stock shall be redeemed, retired or purchased by the new corporation nor shall the amount of capital allocated to common stock be reduced so long as any preferred stock is outstanding. Preferred stock redeemable at and shall be preferred over the common stock to the extent of $100 per share and dividends, and shall be entitled to the benefit of a retirement fund equivalent to the aggregate amount of dividends or other cash distribution made upon the common stock, effective only after the funded debt of the new corporation has been reduced to an amount not exceeding 50% of the aggregate amount of debentures at any time theretofore issued. Preferred stock shall be non-voting.—V. 134, p. 2612.

Michigan-Grand Bldg. Corp., Chicago.—*Plans to Reorganize.*—

Plans for a friendly reorganization of the corporation, in order to avoid costly contested foreclosure and receivership, have been announced by the bondholders' protective committee. Newton P. Frye, senior vice-president of the Central Republic Co., is chairman of the committee.

It is stated that the corporation has been depositing part of its accumulated cash funds and its current earnings with the trustee to meet tax obligations. The total on deposit is now $33,264. It is pointed out that fees of a receiver and his counsel would come in ahead of taxes in case of a receivership and during a contested foreclosure suit it probably would be impossible to secure a loan to take care of the taxes.

The property in question is the 17-story McGraw-Hill Building, at the southwest corner of Michigan and Grand, Chicago. It was financed by a $1,500,000 first mortgage leasehold bond issue underwritten by the Federal Securities Corp. and Hill, Joiner & Co.

Under the reorganization plan just made public the bondholders will receive new 5% income bonds for their present holdings. Three-quarters of the surplus earnings of the corporation will be used for current interest, back interest and then if there is any remainder, it will be paid over into a sinking fund for the retirement of bonds. The remaining one-fourth of the surplus earnings also will be applied to this same sinking fund.

The plan provides that a sufficient amount of stock in the proposed new corporation to enable the bondholders to retain control shall be deposited under a stock trust agreement, with four trustees, two of whom will represent the bondholders and two the stockholders.

The other members of the committee are: Cuthbert C. Adams and James B. Van Vleck. Curtis B. Woolfolk is secretary. Pam & Hurd are attorneys.—V. 126, p. 3939.

Mid-Continent Finance Corp., St. Louis.—*Receivership Ended.*—

The receivership of the corporation, of nine years' duration, ended April 8 on order of Circuit Judge Calhoun.—V. 136, p. 1386.

Minneapolis-Honeywell Regulator Co.—*No Action on Common Dividend.*—

The directors on April 24 decided to defer action on the quarterly dividend ordinarily payable about May 15 on the common stock, no par value. A dividend of 25 cents per share was paid on Feb. 15 last and on Nov. 15 1932, compared with 50 cents per share on Aug. 15 1932 and 75 cents per share on Feb. 15 and May 14 1932.

Earnings.—

For income statement for 3 months ended March 31 see "Earnings Department" on a preceding page.

Current assets as of March 31 1933 were $3,407,564, including cash and marketable securities of $1,687,996, as compared with current liabilities of $101,995. The directors have deferred action on the quarterly dividend due May 15.—V. 136, p. 2081.

Moirs, Ltd., Halifax, N. S.—*Reorganization Plan Approved.*—

Reorganization plans looking toward the continued operation of the company, were approved at a special general meeting of the company April 19.

Reduction in the principal amount of bonds outstanding by 50%, as decided at an earlier meeting, was followed April 19 by a decision to convert 9,750 unissued capital shares of a par value of $100 into 6% cumulative preference shares of the same par value, to be turned over to the bondholders.

Holders of the new preference shares will be the only company shareholders with power to vote until July 1 1935, and so long after that date as there may be arrears in bond interest payments.

The stockholders also decided to suspend dividend payments on common shares until preference shares of a par value of at least $500,000 have been redeemed.

At the meeting, President O. E. Smith announced his retirement. The personnel of the new directorate elected at the meeting is as follows: Frank L. Lewis, Truro; J. C. MacKeen, W. B. Proctor, C. J. Burchell, K.C., Halifax, and David E. North, Hantsport, N. S.—V. 136, p. 1730, 1386.

Monsanto Chemical Works, St. Louis.—*Acquires Controlling Interest in Swann Corp.*—

Edgar M. Queeny, President of Monsanto Chemical Works, on April 20 announced that his company had acquired a controlling equity in the majority of the voting stock of the Swann Corp. of Birmingham.

The Swann Corporation's gross assets total approximately $5,000,000. Through its subsidiaries, the Provident Chemical Co. of St. Louis, the Swann Chemical Co. of Birmingham, and Wilckes, Martin, Wilckes Co. of Camden, N. J., it owns and operates plants located in St. Louis (Mo.), Anniston (Ala.) and Camden (N. J.). The business of the Swann company is based largely on the electrochemical production of phosphoric acid and phosphoric acid derivatives. It also manufactures lamp black, calcium carbide, ferro manganese, and abrasives. The phosphoric acid derivatives include tri sodium phosphate and di sodium phosphate—detergents used largely in the silk, soap and other industries; mono calcium and other calcium ammonium salts of phosphoric acid, used in the flour milling, baking powder, tooth paste and other similar industries. Di phenyl, a heat transfer medium, and chlorinated di phenyls are new products, but are finding a rapidly expanding market in the electrical and rayon industries.

The company also owns two water power sites on the Nolichucky and Hiwassee Rivers in the Tennessee Valley, which are within the territory encompassed by Roosevelt's ambitious reclamation and power development project.

The Swann Corp. was founded in 1917 by Theodore Swann, its President, who will remain with the company.

This most recent addition to Monsanto's activities f llows its acquisition in 1928 of the complete ownership of its British subsidiary, now known as Monsanto Chemical Works, Ltd., and in 1929 its acquisition of Rubber Service Laboratories, Commonwealth Chemical Co. and the Merrimac Chemical Co.

Mr. Queeny said, "We were prompted to this acquisition after a very careful investigation of the electrolytic processes used by the Swann Corp., and I believe that the possibilities for the profitable expansion in the phosphate and fertilizer fields of these processes are very great. It gives Monsanto a place in the large and expanding phosphate industry and an allied source of supply of phosphorous and phosphoric acid for use in our own manufacture and developments."

The Swann Corp.'s capitalization consists of 508,839 no par value shares. Of this amount, 300,000 are class B voting stock and 208,839 class A non-voting. There is also outstanding $755,700 6% pref. stock of the Swann Corp.'s subsidiaries.

The acquisition was made for cash, the amount being undisclosed. However, Mr. Queeny said that the Monsanto company assumed no liabilities in the transaction.—V. 136, p. 2808.

Moto Meter Gauge & Equipment Corp.—*Reduction of Capitalization Ratified.*—

The stockholders on April 26 approved the following proposals: (1) To reduce the capital of the corporation in the sum of $3,683,577 (from $4,196,077 to $512,500), said reduction to be effected by reducing the amount of capital represented by 512,500 shares of common stock having no par value from $4,196,077 to $512,500; (2) to transfer the amount of the capital so to be reduced, viz. $3,683,577, from capital account to capital surplus account; (3) to charge the deficit of the corporation in the amount of $2,313,562 against the capital surplus account; (4) to change the common stock without par value into common stock of $1 par value.

The total number of shares of stock which the corporation shall have authority to issue is $750,000, all of which shall be shares of common stock of the par value of $1 each.

Holders of certificates for shares of common stock without par value are to receive in exchange certificates for a like number of shares of common stock of the par value o $1 each.—V. 136, p. 2808.

Municipal Bond Co., Los Angeles.—*Removed as Agency for Collection of Coupons—Successor Company Organized.*—See Improvement Bondholders, Inc.

Munsingwear, Inc.—*To Change Par Value.*—

The stockholders will vote May 2 on changing the par value of the common stock form no par to $10 per share, each present share to be exchangeable for one new share.—V. 136, p 2808.

Murray Corp. of America.—*Annual Report.*—

Our usual comparative income statement for the year ended Dec. 31 1932 was published in V. 136, p. 2808.

Consolidated Surplus Dec. 31 1932.—Surplus, Jan. 1 1932, $685,051; capital surplus arising from change from no par shares to shares of $10 par value as approved by stockholders on July 11 1932, $15,109,147; discount earned on acquisition of preferred stock of the J. W. Murray Manufacturing Co., $500; total, $15,794,698; deductions—reduction in book value of land, buildings, equipment and good will as determined by the Board of Directors, $9,079,308; loss from operations for the year ended Dec. 31 1932, $1,896,587; capital surplus, Dec. 31 1932, $4,818,803; represented by capital surplus, $6,030,339; less profit and loss deficit charged to capital surplus account in accordance with resolution of the Board of Directors, $1,211,535.

Consolidated Balance Sheet Dec. 31.

Assets—	1932. $	1931. $	*Liabilities*—	1932. $	1931. $
Fixed assets	10,098,564	19,868,906	Common stock	y7,658,890	x2275,127
Pats. & good-will	1	295,851	Pref stock of subs	195,900	203,900
Other assets	194,575	354,575	Funded debt	2,250,000	2,500,000
Prep. exp. & misc.	296,477	303,763	Purchase money obligations	423,697	566,952
Dies & patterns being amortiz	898,767	1,448,051	Res. for conting	543,784	558,501
Cash	2,964,886	3,357,967	Accounts payable	532,106	830,737
Accts. receivable	731,427	633,779	Accruals	48,955	42,002
Inventories	1,287,438	1,847,862	Profit & loss surplus	------	685,052
Dies & patterns	------	21,516	Capital surplus	4,818,803	------
Total	16,472,135	28,132,271	Total	16,472,135	28,132,271

x Represented by 763,607 no par shares. y Represented by shares of $10 par value.—V. 136, p. 2808.

Nantasket Beach Steamboat Co.—*Receivership.*—

William L. Hitchcock of Dedham, Mass., and George Endicott of Worcester, Mass., have been appointed receivers for the company by Judge Stanley E. Qua of the Superior Court of Mass.—V. 135, p. 3335.

National Acme Co.—*Earnings.*—

For income statement for quarters ended March 31 see "Earnings Department" on a preceding page.—V. 136, p. 2624.

National Casket Co., Inc.—*Smaller Pref. Dividend.*—

A semi-annual dividend of $1 per share has been declared on the common stock, no par value, payable May 15 to holders of record April 29. This compares with $1.50 per share paid on May 14 and Nov. 15 1932 and $2 per share paid in May and November 1929, 1930 and 1931.—V. 135, p. 4044.

National Republic Bancorporation.—*Receiver Named.*

Judge William J. Lindsay in Superior Court at Chicago April 15 appointed Logan L. Mullins, receiver for the corporation on a petition filed by a holder of five shares of stock who alleged in his bill that the company is "hopelessly and irretrievably insolvent."

The bill recited that the Bancorporation owes the receivers of eight defunct banks in which it invested funds a total of $2,000,000 and is unable to pay current obligations of $200,000. The corporation was incorporated for $20,000,000 and has acted as a holding company for banks.

Nauheim Pharmacies, Inc.—*Bankrupt.*—

The company, which operates a chain of drug stores in Manhattan and Brooklyn, N. Y. City, and has offices at 460 West 34th St., filed a voluntary petition in bankruptcy April 8 in U. S. District Court. Liabilities were listed at $275,347 and assets at $57,233 plus inventory values of $247,712. A chattel mortgage against furnishings were given to secure landlords of various stores occupied by the corporation. Philip F. Cohen is President.—V. 135, p. 143.

Nevada Consolidated Copper Co.—*Proposed Acquisition by Kennecott Copper Corp.*—

At a meeting of the board of directors held on April 28 an offer of the Kennecott Copper Corp. to acquire all of the property of the Nevada company was accepted, subject to the approval and consent of the stockholders of the Nevada company at a meeting to be held on June 1 1933.

The offer is on the basis of one share of Kennecott for each two shares of Nevada. Kennecott already owns in excess of 87% of Nevada's shares.—V. 136, p. 2624.

New Jersey Zinc Co.—*Sells Singmaster Patents.*—

See Tubize Chatillon Corp. below.—V. 136, p. 2256.

Newmont Mining Corp.—*Balance Sheet Dec.* 31.—

Assets—	1932. $	1931. $	*Liabilities*—	1932. $	1931. $
Stocks owned	b39,405,566	a40713,438	Common stock	5,316,460	5,316,460
Miscell. stocks	3,444,991	3,445,738	Accounts payable	12,478	325,837
Bonds of domestic co's (at cost)	562,341	481,299	Loans pay. (secur.)	1,000,000	1,000,000
Bonds—not listed (at cost)	1,180,117	1,180,117	Tax reserve, &c	75,000	75,000
Cash	609,402	262,929	Capital surplus	4,321,757	4,321,757
Other assets	34,243	121,833	Earned surplus	34,510,966	35,166,301
Total	45,236,661	46,205,354	Total	45,236,661	46,205,354

a Stocks of listed dividend paying corporations at cost, $14,811,385 (market value Dec. 31 1931, $4,967,535); stocks of listed non-dividend paying corporations at cost, $25,902,053 (market value Dec. 31 1931, $5,286,182). b Stocks of listed corporations at cost, market value Dec. 31 1932, $9,221,707

Our usual comparative income statement for the year ended Dec. 31 1931 was published in V. 136, p. 2625.

Newport Industries, Inc.—*Earnings.*—

For income statement for 3 months ended March 31 see "Earnings Department" on a preceding page.

Our usual comparative income statement for the year ended Dec. 31 1932 was published in V. 136, p. 2082.

Consolidated Balance Sheet Dec. 31.

Assets—	1932.	1931.	*Liabilities*—	1932.	1931.
Cash	$101,873	$111,699	Accounts payable	$112,955	$141,641
a Marketable secs., at cost	281,706	1,000,477	Accrued liabilities	------	25,297
Trade accts., less reserve	193,212	191,229	Prov. for inc. tax liab. of predecessor company	------	166,571
Misc. accts. rec'ble	35,877	54,662	Notes payable	10,500	------
Inventories	733,324	591,981	Purch. money obligation in connection with acquisition of pref. & com. stock of subsidiary	236,000	254,500
b Land, bldgs. & machinery	2,101,499	2,198,628	Reserves—Taxes, c	569,032	574,958
Pat. & trade-marks	20,572	16,035	Contingencies	54,753	100,472
Inv., &c. (at cost)	554,444	769,746	Miscellaneous	13,161	8,496
Deferred charges	88,309	59,281	Cap. stock (par $1)	519,347	519,347
			Surplus (paid-in)	3,222,158	3,326,164
			Deficit	627,090	123,707
Total	$4,110,816	$4,993,739	Total	$4,110,816	$4,993,739

a 3,000.38 shares E. I. du Pont de Nemours & Co. 6% non-voting deb. stock in 1932 and 10,660.76 in 1931. b After depreciation of $1,217,559 in 1932 and $1,071,265 in 1931. c A contingent liability for income and profits taxes of predecessor companies for the year 1917 and subsequent thereto is, in the opinion of counsel, amply cared for by the above reserve.—V. 136, p. 2082.

New York Dock Co.—*Earnings.*—

For income statement for quarters ended March 31 see "Earnings Department" on a preceding page.—V. 136, p. 2625.

New York Shipbuilding Corp.—*Earnings.*—

For income statement for 3 months ended March 31 see "Earnings Department" on a preceding page.—V. 136, p. 1731.

North American Aviation, Inc.—*Plan Ratified.*—

The stockholders on April 26 approved the plan of reorganization, dated April 4 1933, as outlined in V. 136, p. 2438.

The acquisition by the General Aviation Corp. of a 43% interest in North American Aviation, Inc. makes the General Motors Corp. an important factor in the aviation industry, both as a manufacturer and as an air transport operator, through its ownership of General Aviation stock, it is announced.

The General Motors Corp. now becomes the controlling interest in the following aviation manufacturing and transport companies:

General Aviation Manufacturing Corp.—This corporation has been the operating subsidiary of the General Aviation Corp. The Fokker Aircraft Corp. of America, its predecessor company, was formed in 1927 and the General Motors Corp. obtained a large interest in the company in 1929. At the present time the General Motors Corp. owns approximately 50% of the outstanding stock of the General Aviation Corp. The General Aviation Manufacturing Corp. manufactures aircraft for commercial transport operators, as well as for the U. S. Government. It is now producing a single-motored all-metal low wing ten passenger transport plane which has a cruising speed of 180 miles per hour. It is also developing a trimotored 12 to 18 passenger transport plane for Trans-continental and Western Air, Inc. Its main office and plant is located at Baltimore, Md.

The B/J Aircraft Corp.—This corporation manufactures military aircraft for the U. S. Army and Navy. This company was formed in 1929 and has a plant in Baltimore, Md.

The B/J Aircraft Corp. does the major part of its business with the Navy and it is proposed to continue this company as an aircraft producer on special orders from the U. S. Government. It now has substantial orders on hand from the Government.

Eastern Air Transport, Inc.—This company, which was formerly Pitcairn Aviation, Inc. was organized in 1928. It carries passengers, mail and express from New York to Miami via Washington and also Atlanta. It recently acquired the Ludington Airlines, which operated as pasenger service from New York to Washington.

Western Air Express Corp.—This corporation was organized in 1926. It operates mail, passenger and express service from San Diego and Los Angeles to Salt Lake City and from Cheyenne to El Paso and to Amarillo via Denver and Pueblo. The company also holds a 47½% interest in Transcontinental & Western Air, Inc.

Transcontinental Air Transport, Inc.—Organized in 1928. Originally operated a transcontinental air-rail service from New York to Los Angeles and San Francisco in conjunction with the Pennsylvania RR. It acquired Maddux Air Lines in 1929. The company turned over its operating properties to Transcontinental & Western Air, Inc. in 1930 and became a holding company with a 47½% interest in Transcontinental & Western Air.

Transcontinental & Western Air, Inc.—This company was formed in the latter part of 1930 to take over as a single transcontinental route the lines previously operated by Western Air Express and Transcontinental Air Transport. Transcontinental & Western Air, Inc. now carries passengers, mail and express over the shortest route from Coast to Coast, operating from New York to Los Angeles and San Francisco, and from New York to Chicago.

Interest in Douglas Aircraft Co., Inc. Owned by North American Aviation, Inc.—In addition to these interests, North American Aviation, Inc. holds a 25% interest in Douglas Aircraft Co., Inc., which manufactures commercial and military aircraft in its plant at Santa Monica, Calif.

The consummation of the foregoing plan effects a consolidation of the various interests in Transcontinental and Western Air by combining the holdings in Western Air Express and in Transcontinental Air Transport. Together with Eastern Air Transport, this will provide air transport routes from coast to coast, and from New York to Atlanta and Miami where connections are made with lines operating to South and Central America and the West Indies.

Listing of Capital Stock, $1 Par Value (Voting).—

The New York Stock Exchange has authorized the listing of 2,118,959 shares of capital stock (par $1) upon official notice of issuance in substitution for a like number of shares of capital stock (par $5) now outstanding; (169,848 of such shares shall be issued into treasury of corporation in exchange for shares of the par value of $5 each which the corporation will then own) and not more than 1,452,523 additional shares of capital stock upon official notice of issuance in exchange for 2,000 shares, without par value, of the capital stock of General Aviation Manufacturing Corp. (constituting all of the issued and then outstanding shares of that corporation).—V. 136, p. 2438.

Ohio State Life Insurance Co.—*Omits Dividend.*—

The directors have taken no action on the quarterly dividend ordinarily payable about May 1 because of Insurance Department restrictions. An extra dividend of $2 per share was paid on Feb. 1 last in addition to the regular quarterly payment of $2.50 per share.—V. 136, p. 1565.

101 West 58th Street Corp.—*Acquires Barbizon Plaza.*—

See Barbizon Plaza above.

Paramount Publix Corp.—*Motions to Set Aside Election of Trustees Set Aside.*—

Federal Judge Francis G. Caffey on April 26 denied motions made by Samuel Zirn, Attorney, to set aside the election of Charles D. Hilles, Louis J. Horowitz and Eugene W. Leake as trustees in bankruptcy for the corporation and to discharge Federal Referee Henry K. Davis from taking further action in the case. He reserved decision on a motion to vacate the adjudication in bankruptcy of the corporation upon the voluntary petition of that corporation.—V. 136, p. 2808.

Park Place-Dodge Corp., N. Y.—*Initial Int. Payment.*—

President Douglas G. Wagner, April 24, in a letter to the holders of 20-year general mortgage gold bonds due Sept. 1 1952, says in substance:

The directors have declared an interest payment of ½ of 1% payable May 1 1933, out of earnings for the six months' period ended Feb. 28 1933, in accordance with the provisions of the mortgage indenture. You are, therefore requested to present for payment Coupon No. 1, dated May 1 1933, together with ownership certificate, either direct, or through you own bank, to the Chemical Bank & Trust Co., 165 Broadway, N. Y. City, on and after May 1 1933.

The building has been unable to escape the effects of the general demoralization of the real estate market, with the result that former estimates of income have had to be revised downward to meet the severe price-cutting from competitive buildings. So sharp has been the decrease in rental prices that no longer is competition confined to buildings in the immediate neighborhood. Drastic reductions in prices have induced many tenants to forego the advantages of a given neighborhood and accept a location in an entirely different neighborhood at a much lower rental. Thus competition in the real estate market to-day comes from a much wider area than ever before. Another phase of severe competition is the widespread assumption of a tenant's remaining lease in exchange for a new long-term lease at a low rate. This has necessitated landlords in many cases agreeing to write a new lease prior to the expiration of the old lease, at a reduced rental, to become effective immediately. A feeling of panic has apparently dictated the current rental value of space in many of the best properties in the city and, in many cases, at prices below the cost of operation. The management has been forced to meet this competition and, while nearly all leases expiring May 1 1933 have been renewed, the terms have not been favorable. In some cases, reduced space was taken by the renewing tenant and the management has carefully considered the duration of new leases in accordance with the prices paid.

In view of the decline in gross receipts and because of the general business situation, the board of directors instituted a policy of retrenchment and curtailment of all controllable expenditures. A reduction in tax assessment of $50,000 has been obtained but thi is deemed insufficient, and the company is instituting proceedings looking to a further substantial reduction in the assessed valuation of the property. Necessary improvements are being made which should reflect a further decrease in operating expenses, particularly during the coming winter. Certain needed redecorating has also been carried out, largely by the building's own staff, and every effort has been made to keep the Dodge Building in its position as the outstanding office building in its particular location.

While the immediate real estate outlook is still decidedly uncertain, fortunately the company is in a strong financial condition and has ample working capital to carry on. Subsequent interest payments on the general mortgage bonds, however, will necessarily depend on current earnings from the building. The board feels that the Dodge Building is in a particularly favorable position to benefit by any return toward normal conditions, and the operating costs are now so well in hand that any reasonable increase in rental values or demand for space should be substantially reflected in net earnings applicable to the general mortgage bonds.

[For reorganization plan of Dodge Building, see V. 135, p. 133.—Ed.

Parmelee Transportation Co. (& Subs.).—*Earnings.*—

Calendar Years—	1932.	1931.	1930	1929.
Operating revenue	$9,279,232	$18,105,272	$21,806,923	$13,283,283
Oper. and other expenses	9,042,401	16,093,367	21,417,521	11,921,885
Deprec. and amort	1,424,628	2,718,584	------	------
Net oper. revenue	loss$1,187,797	loss$706,679	$389,402	$1,361,398
Other income	187,017	156,876	218,545	353,165
Total income	loss$1,000,780	loss$549,804	$607,947	$1,714,563
Interest, &c	358,325	616,151	608,344	331,720
Loss on sale of sec. owned or writ.-off as valueless	906,318	------	------	------
Loss on account of discontinued oper. of cos.	488,115	------	------	------
Loss on sale of realty owned by subsidiary	14,716	------	------	------
Loss on unoccupied prop.	33,216	------	------	------
Federal taxes	------	------	37,625	77,435
Minority interest	------	------	------	43,009
Special reserve approp. for contingency	------	2,000,000	------	------
Net loss	$2,801,471	$3,165,954	$38,021	pf$1262,400
Preferred dividends	------	------	45,000	54,016
Common dividends	------	------	381,418	245,816
Deficit	$2,801,471	$3,165,954	$464,440	sur$962,568

Deficit Account Year Ended Dec. 31 1932.—Consolidated deficit balance, as reported Jan. 1 1932, $2,794,460; deduct—elimination of deficits existing at Dec. 31 1931 on discontinued companies, aggregating $1,274,666; less—surplus accounts of, $24,023; consolidated deficit, after eliminations, $1,543,817; deduct—net adjustment of reserves in excess of requirements—continuing companies, $117,838; adjusted deficit balance, Jan. 1 1932, $1,425,978; add—net loss for year 1932, $2,801,470; deficit balance, Dec. 31 1932, $4,227,449; less—provision for—minority interest in deficit account, stockholders, Yellow Taxi Corp., New York, $185,092; net consolidated deficit, per balance sheet, $4,042,356.

Paid in and Capital Surplus Accounts Year Ended Dec. 31 1932.—(a) Paid in surplus account Jan. 1 1932 consolidated balance, per balance sheet, $5,072,981; less—elimination on account of discontinued companies—paid in surplus, $44,444 Jan. 1 1932 consolidated balance, after elimination of discontinued companies, $5,028,537; less—proportion applicable to total amount set up at acquisition of securities sold, $345,410; total amount set up at acquisition of discontinued companies, $829,120; balance, $3,854,007. (b) Capital surplus account Jan. 1 1932 consolidated balance, per balance sheet, $226,701; less—write-off due to sale of realty owned by subsidiary, $226,701

Consolidated Balance Sheet Dec. 31.

Assets—	1932. $	1931. $	*Liabilities*—	1932. $	1931. $
Realty, leasehold & equipment	3,359,228	6,001,715	z Common stock	4,682,328	4,682,328
Franchises, contr., leases, &c	3,574,258	3,835,764	Minority interest	138,126	297,135
Securities owned	2,803,167	4,209,696	Mortgages payable	237,750	------
Cash & securities	2,022,036	1,890,454	Funded debt	3,055,000	3,125,000
Deferred accts. rec.	------	633,551	Accounts payable	220,653	229,135
Cash	202,059	354,110	Bank loans	34,500	52,000
Accts. & notes rec.	79,729	306,698	Notes payable	225,418	255,150
Inventories	74,421	168,591	Accruals & miscell.	177,260	300,042
Deposited	------	216,139	Equip. notes and accts. payable	2,321,786	2,957,147
Interest & divs. rec	13,119	79,810	Equip. trust cert. and mtge. pay	82,516	383,350
Deferred charges	225,458	583,480	Reserve	1,366,489	3,467,417
			Paid in surplus	3,854,008	
			Earned deficit	4,042,357	y2,531,306
Total	12,353,476	18,280,009	Total	12,353,476	18,280,009

x Represented by 721,905 no par shares. y As follows: Paid in surplus, $5,072,982; capital surplus, $226,701; earned deficit, $2,768,372; balance surplus as above, $2,531,306.—V. 136, p. 2257.

Paterson (N. J.) Brewing Co.—*Recapitalization.*—

Plans for recapitalization of the company to permit of a limited public participation in its business are announced by Andrew Graham, Secretary, Executive Committee. Company was incorporated last year in Delaware and acquired the Burton Products Co., manufacturers of beer and ale. The issuance of 47,685 shares of common stock from the treasury has been authorized and will be offered publicly by Bonner, Brooks & Co., Inc., to provide working capital and for improvements to equipment. Of a total of 300,000 shares authorized and to be outstanding more than 76% is owned by the management.

At present the company, which is in operation, is the only manufacturer of ale in the State of New Jersey. Certain of its trade names date back prior to the Civil War. The management of the company, in addition to Mr. Graham whose family has been engaged in the manufacture of ale for more than 75 years, includes Arthur and Edwin Katz, Joseph Hinchliffe, and Christian Mennel, whose families have been prominently identified with the brewing business for many years. August Maier, former chief brewmaster of the company prior to prohibition, has been re-engaged.

Company's property covers 26 city lots in Paterson. Repacement value of land, buildings and equipment have been appraised by Standard Appraisal Co. as of March 31 1933 at $1,064,264, and the sound value at $909,881. With the installation of certain new equipment and improvements at a cost of approximately $75,000 the annual capacity of the brewery is estimated at 300,000 barrels or 3,600,000 cases of beer and ale.

Pathe Exchange, Inc.—*Earnings.*—

For income statement for thirteen weeks ended April 1 1933 see "Earnings Department" on a preceding page.—V. 136, p. 2440.

Penberthy Injector Co.—*Halves Dividend.*—

A quarterly dividend of $1.25 per share was recently declared on the common stock, par $50, payable April 15 to holders of record March 25. Previously, the company paid quarterly dividends of $2.50 per share on this issue —V. 134, p. 337.

Penick & Ford, Ltd., Inc.—*Earnings.*—

For income statement for quarters ended March 31 see "Earnings Department" on a preceding page.—V. 136, p. 1566.

Pennsylvania Coal & Coke Corp.—*Earnings.*—

For income statement for quarters ended March 31 see "Earnings Department" on a preceding page.—V. 136, p. 2626.

Pennsylvania-Dixie Cement Corp.—*Meeting Postponed.*

The stockholders' meeting, which was scheduled for April 18 for the purpose of approving certain changes in the capitalization of the company, has been adjourned to May 2.

Balance Sheet March 31.

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
yLand, buildings, machry., &c	21,631,096	21,958,113	Preferred stock	12,500,000	12,500,000
U. S. Treas. ctfs	500,000	------	xCommon stock	4,000,000	4,000,000
Cash in hands of trustee	510	------	Gold bonds	9,651,000	9,655,000
Cash	1,851,215	2,910,286	Accts. payable	73,045	78,962
Notes & accts. rec.	367,322	341,826	Accr. tax., int., &c	84,380	241,335
Inventories	1,908,137	1,772,847	Other reserves	109,121	107,697
Misc. investments	89,073	93,639	Surplus	97,188	515,847
Deferred charges	167,381	22,129			
Total	26,514,734	27,098,841	Total	26,514,734	27,098,841

x Represented by 400,000 no par shares. y After depreciation and depletion.—V. 136, p. 2809.

Petroleum Building, Oklahoma City, Okla.—*Receiver Named.*—

Receivership for the building has been granted by R. P. Hill, District Judge, on petition of the estate of J. W. Mann, builder, and owner of a

$35,000 second mortgage. A. M. Martin was named receiver. First mortgage of $550,000 is held by Samuel and Melvin L. Straus, Chicago investment bankers, it is said.—V. 124, p. 383.

Petroleum Corp. of America.—*Changes Par Value.*—

The stockholders on April 26 approved a proposal to change the par value of the capital stock from no par to $5 per share, each present share to be exchangeable for one new share.

The New York Stock Exchange has authorized the listing of 2,162,960 shares of capital stock (par $5) upon official notice of issuance in substitution for outstanding capital stock without par value, and 1,625,000 additional shares upon official notice of issuance against the exercise of stock purchase warrants; and making the total amount applied for 3,787,960 shares.

The stockholders also approved a proposal to retire 183,500 shares of the company's own stock, repurchased and held in the treasury.

H. D. Sheldon, formerly Vice-President and Secretary, has been elected President, and W. H. Donohue, formerly Assistant Secretary and Assistant Treasurer, has been elected Secretary and Assistant Treasurer. Mr. Sheldon succeeds John H. Markham Jr. as President and as a member of the board of directors and of the executive committee. J. Paul Getty has also been elected a director and all other directors were re-elected.—V. 136, p. 2626.

Phillips Petroleum Co.—*Earnings.*—

For income statement for three months ended March 31 see "Earnings Department" on a preceding page.—V. 136, p. 1901.

Pickwick Corp., San Francisco.—*Stockholders' Protective Committee.*—

Organization of a stockholders' protective committee by the holders of the preferred and common shares of the corporation was announced April 17. The committee has been formed for the purpose of protecting the stockholders in connection with law suits which have been filed against them by the noteholders' protective committee.

Stock of the corporation is widely held throughout the State of California. A considerable portion of the shares is said to be held in the vicinity of Los Angeles.

The noteholders' group recently made demands upon each individual stockholder for his pro rata share of the balance claimed to be due on the 6½% collateral trust gold notes of the company. The stockholders' committee in a statement, suggested that individual stockholders take no action in either way as for the payment of these demands until further communication with the committee.—V. 133, p. 1301.

Pierce Governor Co.—*New Contract.*—

The automatic choke, manufactured by this company, has been made standard equipment on the De Soto line of Chrysler cars. Present production volume of this choke is about 600 a week, it is announced.—V. 131, p. 3053.

Pierce Oil Corp.—*Taxation Claims Filed.*—

Since the close of the year 1932 additional income, excess profits and war profits taxes in the aggregate amount of approximately $2,790,000 (plus interest) have been assessed by the United States Bureau of Internal Revenue, against company and its then subsidiaries, for the years 1918, 1919 and 1920; and transferee assessments in respect to approximately $2,555,000 of these claimed additional taxes (plus interest) have also been made by the Bureau against Pierce Petroleum Corp. Company is contesting the legality of these tax claims and contends that it is entitled to a refund; and Pierce Petroleum Corp. intends to contest the transferee liability claimed against it. Company has accordingly appealed to the Board of Tax Appeals where the case is now at issue.

Balance Sheet Dec. 31.

Assets—	1932. $	1931. $	*Liabilities*—	1932. $	1931. $
Cash on deposit	30,355	22,706	Preferred stock	15,000,000	15,000,000
Certif. of deposit	1,910	1,891	Common stock	29,622,832	29,622,831
U. S. bonds	200,750	200,750			
Treasury stock	44,493	44,493			
xInvestments	34,917,817	34,917,817			
Deficit	9,427,505	9,435,175			
Total	44,622,831	44,622,831	Total	44,622,831	44,622,831

x 1,103,419½ shares of no par capital stock of Pierce Petroleum Corp.

Our usual income statement for the year ended Dec. 31 1932 was published in V. 136, p. 2809.

Pittston Company.—*Balance Sheet Dec. 31.*—

Assets—	1932. $	1931. $	*Liabilities*—	1932. $	1931. $
Cash	1,930,439	2,099,521	Notes pay.: Banks	3,475,000	5,024,964
aNotes&accts. rec.	6,487,630	7,092,200	Others	178,717	300,601
Inventories	2,847,048	4,385,942	Accounts payable	897,658	1,205,053
Invests., at cost	715,060	c783,609	Accr. wages, prop. taxes, &c	1,234,999	771,460
Compen. ins. funds	202,406	196,201	Accrued rental & royal. on leased coal properties	450,956	317,512
Notes & accts. rec., custs. (not curr.)	140,903	195,937	Accr. liab. under Penn. comp. law	106,173	88,354
Sundry claims & accts. receiv'le	124,354	85,508	Contr. liab. maturing in 1932	356,500	174,000
Claims agst. assoc. co., in dispute	448,082	404,640	Prov. for Fed. & State taxes	155,509	91,405
bLd., bldgs., equipment, &c	23,509,174	24,357,216	Rl. est. mtgs. pay. on demand	58,000	323,000
L'seholds. (coal distrib. props.) net of amortization	513,532	539,033	Unearned income	15,997	14,747
Rights under lease of anthra. coal properties	1	1	Notes pay. & contr obligs. mat. subseq't to com. yr.	762,969	606,206
Prepd. exps. & def. charges	394,525	659,455	Accr. liab. under Penn. comp. law subse. to com. yr	364,855	298,318
Organization exps.	229,076	229,076	Real est. mtges.	741,950	490,275
Good-will	9,772,473	10,043,103	Res. for pending ins. claims, contings., &c	221,272	388,653
			1st mtge. & deb. bonds ($215,000 due in 1932)	9,038,965	9,831,107
			Equity of minority stkhldrs. in sub.	8,220,830	8,974,512
			Common stock	16,126,500	16,126,500
			Paid-in surplus	5,703,652	5,587,140
			Earned surplus:		
			Approriat. under provs. of lease on anthracite coal properties	732,543	732,543
			Def. after above approp	1,528,343	274,909
Total	47,314,704	51,071,442	Total	47,314,704	51,071,442

a After reserve for uncollectibles of $508,584 in 1932 and $472,374 in 1931. b After depreciation of $6,139,130 in 1932 and $5,526,417 in 1931. c Represented by 1,075,100 no par shares.

Our usual comparative income statement for the year ended Dec. 31 1932 was published in V. 136, p. 2809.

Pierce Petroleum Corp.—*Federal Taxation Suits.*—

Since Dec. 31 1932, the U. S. Bureau of Internal Revenue has assessed against company, as transferee, additional income, excess profits and war profits taxes in the aggregate amount of approximately $2,555,000 (plus interest), claimed by the Bureau to be due from Pierce Oil Corp. for the years 1918, 1919 and 1920.

The claimed transferee liability of company for these taxes is based on the 1924 transaction between Pierce Oil Corp. and Pierce Petroleum Corp., under which Pierce Oil Corp. transferred all of its properties and assets to Pierce Petroleum Corp., in return for 1,103,419½ shares of common stock of Pierce Petroleum Corp., and under which the latter assumed liabilities of Pierce Oil Corp.

Pierce Oil Corp. has throughout contested, and still contests, the legality of these tax claims and has contended throughout, and still contends, that it is entitled to a refund; and Pierce Petroleum Corp. intends to contest the transferee liability claimed against it. Pierce Oil Corp. has accordingly appealed to the Board of Tax Appeals where the case is now at issue.

At the time, in 1924, that Pierce Oil Corp. transferred all of its properties and assets to the Pierce Petroleum Corp. none of these taxes had been assessed. In fact, at that time negotiations with the Bureau of Internal Revenue had progressed to the point where it was expected that Pierce Oil Corp. would actually receive a refund for the years 1918, 1919 and 1920. Subsequently, the Bureau refused to proceed with the contemplated refund. Negotiations were thereupon resumed and are still pending.

Not until 1930 did the Bureau assert any formal claim (by the issuance of a so-called 60-day letter) against Pierce Oil Corp. in respect of these claimed additional taxes; and not until 1933 did it make any assessment in respect to them either against Pierce Oil Corp. or against Pierce Petroleum Corp., as transferee.

Since Dec. 31 1932 the United States Bureau of Internal Revenue has also assessed additional income taxes against Pierce Petroleum Corp. and its late subsidiaries in the aggregate amount of approximately $415,000 (plus interest) for the years 1927, 1928, 1929 and 1930. Prior to the assessment of these claimed additional taxes company was accorded no opportunity to either discuss or contest them. It is therefore appealing to the Board of Tax Appeals, since it is advised that there is no justification for the major portion, at least, of these additional assessments.

No reserve has been set up in respect to any of these tax claims.

Balance Sheet Dec .31.

Assets—	1932. $	1931. $	*Liabilities*—	1932. $	1931. $
Cash in bank	1,733	9,639	yCommon stock	19,134,519	19,134,519
Ctfs. of deposit	255,000	300,000	Surplus	509,081	561,987
xInvest. in 645,834 shs. of the no par val. com. stk. of Consol. Oil Corp	19,386,867	19,386,867			
Total	19,643,600	19,696,506	Total	19,643,600	19,696,506

x Investment stated at cost to Pierce Petroleum Corp. plus profits of its subs. to date of sale to Sinclair Consolidated Oil Corp. (now Consolidated Oil Corp.) June 30 1930 irrespective of actual or market value. y 2,500,000 no par shares.

Our usual comparative income statement for the year ended Dec. 31 1932 was given in V. 136, p. 2809.

Pomona Mills, Inc., Spartansburg, S. C.—*Receivership.*

Judge Hoyle Sink of North Carolina has executed an order directing Norman A. Boren, Greensboro, receiver for the company to operate the mills as a going concern until May 1, or pending further orders of the court.

Quarterly Income Shares, Inc.—*Portfolio Changes.*—

An increase in the percentage of investments in industrials and a decrease in bank and utility stocks is shown in the portfolio of Quarterly Income Shares, according to an announcement made public by its sponsors, Administrative & Research Corp.

Changes made in the portfolio during the period ending Apirl 15 show an increase of 11.16% in industrials, which include food, tobacco and merchandising stocks; an increase of 1.67% in oil, and decreases of 9.02% in utilities and 9.73% in bank stocks. The tabulation follows:

	Dec. 12 '32.	*April* 15 '33.
Industrials x	51.65%	62.81%
Oils	9.19%	10.86%
Utilities	24.89%	15.87%
Banks	13.95%	4.22%
Trust shares in process of conversion to underlying stocks	None	6.15%
Cash	.32%	.09%
Total	100.00%	100.00%

x Includes foods, tobaccos and merchandising.

"This adjustment of the portfolio has been a gradual one," according to Cedric H. Smith, Vice-President of Administrative & Research Corp., "and is in line with the policy of adjustment to meet economic changes."—V. 136, p. 2809.

Randall Co.—*Larger Class A Dividend.*—

A dividend of 50 cents per share has been declared on the $2 cum. partic. class A stock, no par value, payable May 1 to holders of record April 25. A distribution of 25 cents per share was made on this issue on Feb. 1 last, as compared with a like amount on May 1 1932, while from Nov. 1 1929 to and incl. Feb. 1 1932, the company paid regular quarterly dividends of 50 cents per share.—V. 136, p. 674.

Rapid Electrotype Co.—*Earnings.*—

For income statement for 3 months ended March 31 1933 see "Earnings Department" on a preceding page.—V. 136, p. 1034.

Real Estate Trust Co., Phila.—*Smaller Distribution.*—

A semi-annual distribution of $2 per share will be made on May 1 to holders of record April 20. Previously the company made semi-annual distributions of $3 per share.—V. 124,p 2604.

Republic Steel Corp.—*Earnings.*—

For income statement for three months ended March 31 see "Earnings Department" on a preceding page.—V. 136, p. 1877.

Riverside Apartment Corp., Washington, D. C.—*Deposits Urged.*—

The committee for the protection of the holders of bonds sold through the F. H. Smith Co. (George E. Roosevelt, Chairman), in a letter to the holders of 1st mtge. 7% bonds, states that the committee is of the opinion that if the interests of the holders of these bonds are to be protected, united action must be taken, and to that end urges that all bonds be deposited with it at once.

Because of the certain defaults, American Security & Trust Co., successor trustee, took possession of the property on April 6 1933.

The bonds are secured by a 1st mtge. on an 8-story apartment building and plot of land located at New York Ave., 22d and C Streets, N.W., Washington, D. C. The committee is advised by officers of Riverside Apartment Corp. that the property has not been earning a sufficient amount to pay the charges under the mortgage. There are $353,000 bonds outstanding. Of these, $21,000 will mature on Dec. 1 1933, and the entire balance, aggregating $332,000, will mature on Dec. 1 1934.

Holders of these bonds are urged to deposit their bonds immediately with the depositary of the committee, Irving Trust Co., 1 Wall St., N. Y. City, or with one of the sub-depositaries.

Russell Motor Car Co., Ltd.—*Reduces Pref. Div.*—

A dividend of $1 per share has been declared on the 7% cum. pref. stock, par $100, payable May 1 to holders of record April 24. Regular quarterly payments of $1.75 per share were previously made on this issue.—V. 135, p. 4570.

Rustless Iron Corp. of America.—*American Stainless Steel Co. to Appeal Decision.*—See latter company above.—V. 136, p. 2258.

St. Louis Rocky Mountain & Pacific Co. (& Subs.).—

Earns.—Cal. Years—	1932.	1931.	1930.	1929.
Net sales	$1,085,436	$1,600,529	$1,877,849	$2,191,339
Cost of sales, operating and gen. exp., &c	910,810	1,282,858	1,395,670	1,642,334
Gross revenue	$174,626	$317,671	$482,180	$549,005
Other income	89,771	130,013	122,711	112,878
Total income	$264,397	$447,684	$604,891	$661,883
Int. chgs. & other deduct	204,790	253,650	245,500	258,003
Deprec. and depletion	144,202	178,994	207,481	215,722
Net income	def$84,594	$15,041	$151,910	$188,164
Preferred dividends	23,298	46,595	50,000	50,000
Common dividends	25,000	100,000	175,000	200,000
Deficit	$132,892	$131,554	$73,090	$61,836
Earns. per sh. on 100,000 shs. com. stk. (par $25)	Nil	xNil	x$1.01	x$1.38

x Par $100.

Capital Surplus Dec. 31 1932.—Surplus as at Dec. 31 1931, $439,912. Reduction in par value of common stock of parent company, $7,500,000. Net excess of par value over cost of parent company's bonds and stock acquired during year: First mortgage bonds, $151,926; preferred stock, $3,109; common stock, $7,675; total, $8,102,623. Deduct: Reduction in book value of property, contracts, trade marks and good-will, $3,662,210, elimination of reserve for depletion, $836,156; net reduction, $2,826,054; appropriated to reserve against amortization of mine development, bond discount and expense, $1,163,268; unamortized discount and expense on bonds owned at beginning of year, $126,548; obsolete property and equipment charged off, $116,592; appropriated to reserve against amortization of remaining values in equipment at Koehler and Brilliant mines, $256,852; reduction in par value of capital stock owned in Blossburg Mercantile Co., $141,670. Surplus as at Dec. 31 1932, $3,724,734.

Earned Surplus Dec. 31 1932.—Surplus as at Dec. 31 1931, $405,486; transfer from reserve for workmen's compensation insurance, $188,000; total $593,486. Net deficit for the year ended Dec. 31 1932 (as above), $84,596; dividends declared during year—preferred stock (less $1,702 paid to subsidiary company), $23,297; common stock, $25,000; surplus as at Dec. 31 1932, $460,593.

Consolidated Balance Sheet Dec. 31,

Assets—	1932. $	1931. $	*Liabilities*—	1932. $	1931. $
Cash	$213,983	$290,662	Accts. pay. & accr. expense	42,997	73,255
U. S. Govt. securs.	522,151	574,334	Int. accr. on 1st M. bonds, incl. unpresented coups.	79,975	99,475
Other market inv.	511,148	511,256	Divs. pay. on pref. and com. stock.	526	37,011
Notes & accts. rec.	132,143	227,853	Taxes accr.—Local and Federal	39,511	54,753
Mat'ls, supplies & coal on hand	71,985	115,700	1st mtge. 5% 50-yr gold bonds	3,183,000	3,448,000
Prepaid expenses	8,171	10,497	Reserves	2,921,131	3,576,391
Investments	141,670	283,340	Common stock	y2,491,250	x10000,000
Sinking fund dep. for redemp. of bonds	'140	445	Preferred stock	928,400	931,900
Sundry notes and accts. receivable	38,016	-----	Capital surplus	3,724,734	439,912
Prop., contr. trademarks, good-will & development	12,232,710	17,052,097	Earned surplus	460,593	405,486
Total	13,872,118	19,066,185	Total	13,872,118	19,066,185

x Par $100. y Par $25.

Quarterly Earnings.—The earnings for the three months ended Mar. 31 were published in the "Earnings Department" of last week's "Chronicle," p. 2782.—V. 135, p. 3177.

Sherwin-Williams Co., Cleveland.—*Omits Dividend.*—
The directors have voted to omit the quarterly dividend usually payable about May 15 on the common stock, par $25. A payment of 25 cents per share was made on this issue on Feb. 15 last, as compared with 37½ cents per share on Nov. 15 1932; 50 cents per share on Aug. 15 1932; 75 cents per share on May 16 1932, and $1 per share previously each quarter.—V. 136, p. 675.

Silica Gel Corp.—*Receivership.*—
Chester F. Hockley has been appointed receiver for the corporation in the U. S. District Court at Baltimore under a bond of $25,000. The petition for the receivership was filed by the Pyrites Co., Inc., of Wilmington, Del., which claims to be a creditor in excess of $3,000.—V. 135, p. 3869.

Sperry Corporation.—*Listing of Voting Trust Certificates for Common Stock $1 Par Value.*—
The New York Stock Exchange has authorized the listing of voting trust certificates representing 1,949,111 shares of common stock, par $1 each, upon official notice of issuance of such stock in exchange for the shares of stock of the several corporations.

The voting trust certificates will be issued pursuant to a certain voting trust agreement dated as of April 27 1933. The voting trustees are George N. Ormsby, Lindsey Hopkins, Thomas A. Morgan, E. A. Pierce and J. Cheever Cowdin.

The corporation was incorporated in Delaware April 12 1933, pursuant to a plan of reorganization of North American Aviation, Inc. (V. 136, p. 2438), adopted in connection with the acquisition by North American Aviation, Inc. of all of the capital stock of General Aviation Mfg. Corp. The plan of reorganization was authorized by the directors of North American Aviation, Inc. on March 21 1933 and was approved by the stockholders of that corporation on April 26 1933. Pursuant to the plan of reorganization the corporation was formed with an authorized capitalization of 2,500,000 shares of common stock, par $1. 1,949,111 shares of such stock (being all of the shares to be presently outstanding) will be issued to North American Aviation, Inc. on or about April 28 1933 in exchange for the following property:

(1) 40,000 shares of the capital stock, par $1 each, of Sperry Gyroscope Co., Inc., N. Y., constituting all of the outstanding shares of the capital stock of that corporation.

(2) 1,274 shares of the capital stock, par $1 of Ford Instrument Co., Inc., N. Y., constituting all of the outstanding capital stock of that corporation (exclusive of stock in its treasury).

(3) 172,500 shares of capital stock, par $1 each, of Intercontinent Aviation, Inc., (Del.), constituting 74.2% of the outstanding stock of that corporation (exclusive of stock in its treasury).

(4) 115,232 shares of class A stock, par $1, of Curtiss-Wright Corp.

(5) 401,951 shares of common stock, par $1, of Curtiss-Wright Corp.

Pursuant to the plan of reorganization, immediately upon the acquisition of such shares of North American Aviation, Inc., the corporation will deliver the same to the voting trustees, who will issue their voting trust certificates therefor. Such voting trust certificates will then be distributed by North American Aviation, Inc. to its stockholders of record at the close of business April 27 1933, on the basis of a voting trust certificate representing one share of the capital stock of Sperry Corp. for each share of the capital stock of North American Aviation, Inc. issued and outstanding on that date. On that date there will be issued and outstanding 1,949,111 shares of the capital stock of North American Aviation, Inc., so that upon such distribution all of the issued and outstanding voting trust certificates will be in the hands of the stockholders of North American Aviation, Inc. As this distribution will take place as of a date preceding the acquisition of the stock of General Aviation Mfg. Corp. the shares of stock of North American Aviation, Inc. to be issued to General Aviation Corp. will not participate therein.

The business of Sperry Corp. will for the present, consist primarily of the holding of the stocks of other corporations for the purpose of controlling said corporations. In addition the corporation may acquire and hold stocks and securities of corporations engaged in the same business as its subsidiaries or in allied enterprises.

Consolidated Income Account Years Ended December [of Companies to Be Wholly Owned by Sperry Corp. upon Issuance of Voting Trust Certificates].

	1932.	1931.	a1930.
Shipments & operating revenues	$2,821,890	$3,796,289	$4,689,793
Cost of shipments & operating exps.	2,073,069	2,500,198	2,783,135
Selling & general expenses	621,017	710,258	787,712
Depreciation	108,584	95,781	72,339
Operating income	$19,219	$490,050	$1,046,606
Interest & dividends	20,449	45,873	66,030
Royalties	142,589	122,882	195,185
Rents & miscellaneous	92,960	117,035	98,835
Gross income	$275,218	$775,843	$1,406,658
Other deductions	161,548	271,468	111,350
Income & franchise taxes	6,651	18,340	202,381
Net income	$107,019	$486,033	$1,092,925
Profit on sales of securities	*Dr*201	*Dr*28,461	204,476
Net income	$106,817	$457,572	$1,297,402
Earned surplus at beginning of year	$2,161,677	$1,825,791	$514,972
Additions to surplus	46,487	------	13,416
Total surplus	$2,314,982	$2,283,364	$1,825,791
Provision for non-operating bad debts	------	102,117	------
Sundry deductions (net)	6,920	19,569	------
Earned surplus at end of year	$2,308,062	$2,161,677	$1,825,791

a Includes Ford Instrument Co., Inc. from date of acquisition, Feb. 15 1930.

The pro forma consolidated balance sheet at Feb. 28 1933 of the Sperry Corp. after giving effect to completion of proposed plan of reorganization was given in V. 136, p. 2438 under North American Aviation, Inc.

Directors.—George N. Armsby, Thomas A. Morgan, E. A. Pierce, J. Cheever Cowdin, Alexander B. Royce, John Sanderson, New York, and Lindsey Hopkins, Atlanta, Ga.

Officers.—Thomas A. Morgan, Pres.; John Sanderson, Vice-Pres. & Treas.; Herbert H. Thompson, Sec.; Richard Moore, Asst. Sec. & Asst. Treas.

City Bank Farmers Trust Co. has been appointed agent and depositary of the voting trustees for the transfer of the voting trust certificates representing the common stock of the corporation under the voting trust certificates. The registrar of the voting trust certificates is Chase National Bank of the City of New York.

Standard Brands, Inc. (& Subs.).—*Earnings.*—
For income statement for quarter ended March 31 see "Earnings Department" on a preceding page—V. 136, p. 1568.

Standard Brewing Co. of Scranton, Pa.—*To Double Production.*—
P. F. Cusick, Chairman of the board, stated in substance:
"The company deliveries will be increased to 500 barrels per day beginning May 1. Brewings will be increased on that day from 500 barrels to 1,000 barrels per day.
"Earnings have been far in excess of what the company anticipated."
—V. 136, p. 2810.

Standard Corporations, Inc.—*Again Decreases Div.*—
A quarterly dividend of three cents per share was recently declared on the common stock, no par value, payable May 1 to holders of record April 24. A distribution of four cents per share was made on this issue in each of the three preceding quarters, compared with five cents per share on May 1 1932, seven cents per share in February 1932 and in August and November 1931, and ten cents per share previously each quarter —V. 135, p. 1007

Standard Oil Co. of Kansas (Del.).—*Earnings.*—
For income statement for 3 months ended March 31 1933 see "Earnings Department" on a preceding page.—V. 136, p. 1037.

Strand Realty Co., San Francisco.—*Default Cured.*—
Negotiations jointly conducted by the Anglo-California National Bank, trustee, and the bondholders' protective committee, comprising Colbert Coldwell, chairman, Mortimer Fleishhacker, Jr., John F. Brooke, Jr., Frederick F. Janney and Garrettson Dulin, have resulted in a lifting of the default of the $300,000 6% 1st mtge. serial gold bonds. The Jan. 1 1933 coupons will be redeemed at face value at the office of the trustee, 1 Sansome St., San Francisco. In addition, accrued interest at the rate of 6% will be paid from date of default to April 8.—V. 136, p. 1568.

Studebaker Corp.—*Increases Stock to Provide for Conversion of 6% Notes—New Director, etc.*—
The stockholders on April 25 authorized an increase of 625,000 shares in the common stock and empowered the directors to make all of the $15,625,000 of 6% notes convertible into common stock at any time after Dec. 1 1934, and prior to maturity at the rate of one share of stock for each $25 principal amount of the notes. (See also V. 136, p. 1903.)

J. M. Studebaker, 3d, has been elected a director, succeeding A. G. Bean, resigned. Mr. Bean, who is president of White Co., and a receiver of the Studebaker Corp.

P. G. Hoffman and H. S. Vance, Vice-Presidents of the corporation and the two other receivers, also resigned as directors, and were replaced by Edward N. Hurley and George H. Kelly.

Frederick S. Fish, Chairman of the board, said that the corporation's cash balance is now between $1,500,000 and $1,750,000.

"We did not have a cent in cash when the receiver took charge," Mr. Fish said. "We have held our organization together. We are selling cars beyond our anticipation. The corporation currently owes about $4,000,000 in unsecured bank lonas," Mr. Fish said.—V. 136, p. 2810.

Sun Finance Building (Sun Finance & Investment Co.), Los Angeles.—*Reorganization Plan.*—
The 1st mtge. bondholders' committee (Charles E. Irwin, Chairman) has formulated and adopted a plan for reorganization of the $2,750,000 outstanding 6% 1st mtge. fee & leasehold bonds, dated Jan. 1 1928.

Distribution of New Securities to Depositors.—Upon completion, the plan of reorganization contemplates that each holder of a certificate of deposit representing a Sun Finance Building bond, or the present holder of a Sun Finance Building bond who deposits the same with American National Bank & Trust Co. of Chicago, will be entitled to receive in exchange therefor:

	For Each $1,000. C. D.	*For Each* $500. C. D.	*For Each* $100. C. D.
(a) 15-yr. 5% inc. fee & leasehold bonds in the face amount of	$1,000	$500	$100
(b) Capital stock (v. t. c.) of the new corp. at the rate of	1 sh.	½ sh.	1-10 sh.

The Sun Finance Building, which is now known as the "Associated Realty Building," is a 12-story and basement office and store building, situated at the southwest corner of Sixth and Olive Streets, Los Angeles, Calif. The land under the building fronts approximately 206 feet on the south side of Sixth St. and 125 ft. on the west side of Olive St. Of this area, approximately 81% is owned in fee. That portion of the land immediately at the street corner, fronting approximately 61 ft. on Sixth St. and 79 ft. on Olive St., is held under a 99 year ground lease dated July 31 1919, at a graduated net annual rental which, at the present time, amounts to approximately $1,333.33 per month.

Deposits were not completed for the payment of the semi-annual interest due on July 1 1931; and as a result of the default, the committee was formed and all known holders of the 1st mtge. fee and leasehold bonds were requested to deposit their bonds with the depositary designated by the committee. At the present time, 94% in principal amount of the outstanding bonds have been deposited.—V. 126, p. 428.

Superior Hosiery Mills Co., Lexington, N. C.—*Receiver Named.*—
The company has been placed in receivership. P. V. Critchie has been named receiver, and he states an inventory is under way. Operations will be suspended during the process of receivership. A formal petition for receivership was signed by R. K. Stewart of Highpoint. The company filed an answer admitting insolvency.

Tacony-Palmyra Bridge Co.—*Earnings.*—
For income statement for 3 months ended March 31 see "Earnings Department" on a preceding page.—V. 136, p. 1392.

Tennessee Corp.—*Changes Par Value.*—
The stockholders on April 27 approved a proposal to change the par value of the common stock from no par to $5 per share.

Consolidated Balance Sheet December 31,

Assets—	1932. $	1931. $	*Liabilities*—	1932. $	1931. $
xFixed assets	16,230,874	16,446,010	yCapital stock	4,000,000	4,000,000
Investments	250,388	204,917	Funded debt	3,007,900	3,107,900
Cash	130,624	122,136	Accounts and notes payable	211,729	335,225
Govt. secur., &c.	1,096,361	1,251,337	Accr. sink. fund	8,333	8,333
Inventories	2,231,432	2,927,484	Accrued expenses	280,999	326,950
Accounts & notes receivable, &c.	467,370	446,442	Capital surplus	9,932,661	13,606,032
Deferred charges	76,515	108,445	Earned surplus	2,929,666	
			Minority interest in subs	112,277	122,333
Total	20,483,565	21,506,775	Total	20,483,565	21,506,775

x After deducting $5,093,416 for depreciation in 1932 and $4,833,588 in 1931. y Represented by 857,896 shares (no par) in 1932 and 857,871 in 1931.

Our usual comparative income statement for the year ended Dec. 31 1932 was published in V. 136, p. 2629.

Thatcher Manufacturing Co.—*Listing—Acquisition.*—The New York Stock Exchange has authorized the listing of 15,000 additional shares of common stock upon official notice of issuance, making the total amount applied for 278,836 shares.

The directors Dec. 7 1932, authorized the issuance of 15,000 additional shares of common stock to be issued as a part of the consideration and purchase price for certain assets to be acquired from Knox Glass Bottle Co. of Knox, Pa. The assets purchased consisted of bottle machines, molds and nameplates, certain Hartford Empire licenses relating to the manufacture and sale of milk bottles, and the good-will, books and records of Knox Glass Bottle Co.'s milk bottle business. The officers of Thatcher Manufacturing Co. have placed a value of $250,000 upon these milk bottle machines, molds and nameplates, and licenses, and a value of $120,000 upon the good-will. The consideration for these assets consisted of: cash, $75,000; $175,000 in milk bottles at regular billing prices less freight and 6½% discount, and 15,000 shares of no par common stock which Thatcher Manufacturing Co.'s directors valued on Dec. 7 1932 at $8 per share; a total consideration of $370,000.—V. 136, p. 1392.

Tide Water Associated Oil Co.—*Transfer Agent.*—Effective as of May 1 1933, the company will transfer its own stocks in New York, at its office at 17 Battery Place.—V. 136, p. 1715, 1736.

Transcontinental & Western Air, Inc.—*Passenger Travel, &c.*—

Passenger travel on TWA planes in March increased 32% over last March and the same increase holds true for the first quarter of 1933 compared with the first quarter of 1932. Individual cities on the TWA system reported passenger increases as high as 107% at Philadelphia, 104% at Harrisburg, 92% at Tulsa, 72% at New York and 46% at Kansas City compared with March 1933.

Air express tonnage, which because of the "hand-to-mouth" buying policies of most stores and factories and the possibility of quick replenishment through air shipment, has become an accepted business index, shows an increase of 547% in March 1933 compared with March 1932, and an increase of 147% in March compared with February this year.—V. 135, p. 147.

Trustee Standard Shares, Inc.—*Trustee Appointed.*—The Empire Trust Co. has been appointed trustee under an agreement dated as of Jan. 1 1933, creating Standard Trust Foundation Agreements.—V. 136, p. 677.

Tubize Chatillon Corp.—*Purchases Singmaster Patents.*—The corporation announces that it has reacquired by outright purchase from the New Jersey Zinc Co., Inc., all American, Canadian, English and European patents issued to James A. Singmaster, pertaining to the delustering of artifical silk or rayon by the use of pigments. The ownership of these patents was recently awarded to the New Jersey Zinc Co., Inc., by the decision of Judge Caffey of the U. S. District Court in litigation brought to establish the ownership of these patents.

These patents cover the methods and process by which the Tubize Chatillon Corp. produces delustered yarns known as Chardonize and Sanconize, as well as their very dull viscose and acetate products.

James E. Hayes, President of the New Jersey Zinc Co., Inc., confirmed the report of the Tubize Chatillon Corp. as announced above, and stated that the sole purpose in bringing the suit was to establish the New Jersey Zinc Co.'s right to Singmaster's inventions, while in its employ.—V. 136, p. 2444.

Ulen & Co.—*Plan Operative.*—President Henry C. Ulen, March 14, stated in substance:

Holders of an amount exceeding 75% of all of the outstanding convertible 6% sinking fund gold debentures have agreed to a plan which provides in effect that they waive all sinking fund payments required by the debenture indenture during the calendar years 1933, 1934 and 1935, and consent to certain substitutions of collateral held by the banks, under an agreement whereby 25% of the company's available cash in excess of interest, operating expenses, &c., be applied by the company to acquire debentures for retirement through purchase thereof but not through payments of the sinking fund.

This plan has been declared operative.

During the year 1932 outstanding debentures were reduced by operation of the sinking fund by $1,036,000 principal amount.

In connection with the plan the banks hol ing the company's short-time notes agreed to grant, under certain conditions, a series of extensions of such indebtedness aggregating three years from Jan. 5 1933 provided the company apply 75% of its available cash in excess of interest, operating expenses, &c., to the reduction of such bank loans.

With respect to the Maverick County Water Control and Improvement District No. 1 bonds, a disastrous flood which visited the Rio Grande Valley the early part of Sept. 1932 seriously damaged and put out of commission the canal of the Maverick County District, which was supplying water to a hydro-electric power plant of the Central Power & Light Co. and for the irrigation of certain lands in the Quemado Valley. The directors of the district subsequently endeavored to procure a loan from the Reconstruction Finance Corporation to enable them not only to repair the damage done but also to extend the canal for the purpose of providing irrigation to some 50,000 additional acres of lnad. These negotiations fell through in Dec. 1932, and on Jan. 1 1933, the District defaulted in payment of the interest then due upon its outstanding bonds a substantial portion of which are held by your company.

Subsequently a bondholders' committee for the protection of such Maverick County District bonds was formed, upon which the Ulen company is represented, and with the depositary of which the company's holdings of these bonds have been deposited. Approximately 95% of all of the bonds of the District have been so deposited, and we are also informed that recently the Central Power & Light Co. has served a notice upon the District Board purporting to cancel the contract existing between the Power company and the board for the purchase by the former of water.

We understand that it is the belief of the bondholders' protective committee that it should be possible to work out a plan of reorganization of the District's affairs (provided the directions of the Maverick District cooperate) whereby the project, which is at present inactive, can again be made a going concern. The protective committee will, we understand, protest against any reorganization based upon the construction of additional irrigation works at this time.—V. 136, p. 2444.

Union Carbide & Carbon Corp.—*Earnings.*—For income statement for 3 months ended March 31 see "Earnings Department" on a preceding page.—V. 136, p. 2811.

Union Oil Co. of California.—*To Buy $500,000 Series C Bonds.*—Treasurer J. M. Rust April 24 stated:

The company will buy up to a total of $500,000 face value of its 10-year 5% sinking fund gold bonds, series C, due Feb. 1 1935, at par and int. to date of delivery.

Offers must be made in writing to the Treasurer of the company, 1209 Union Oil Building, Los Angeles, Calif., on or before May 20 1933 at 12 o'clock noon Pacific Coast time and will be accepted in order of receipt up to the maximum of $500,000.—V. 136, p. 2811.

Union Storage Co.—*Reduces Quarterly Payment.*—A quarterly dividend of 25 cents per share has been declared on the common stock, par $25, payable May 10 to holders of record May 1. This compares with 62½ cents per share previously paid each quarter.—V. 136, p. 1569.

United States Casualty Co.—*Withdraws from Canada.*—Notice has been given of the retirement of this company from Canada, it having no outstanding policies of insurance in the Dominion.

The company will make application to the Minister of Finance of Canada on July 17 1933 for the release of its assets in Canada, and that any policy holders in Canada opposing such release should file their opposition thereto with the Minister of Finance on or before the said date.—V. 134, p. 4510.

United States Steel Corp.—50-*Cent Preferred Dividend.*—It was announced after the close of business on April 25 that the directors have declared a dividend of 50 cents per share on the 7% cum. pref. stock, par $100, payable May 29 to holders of record May 1. A similar distribution was made on this issue on Feb. 27 last, as compared with regular quarterly dividends of $1.75 per share paid from incorporation of the company in 1901 to and including November 1932.

Earnings.—For income statement for quarter ended March 31 see "Earnings Department" on a preceding page.—V. 136, p. 2812.

United States Distributing Corp. (& Subs.).—*Earns.*

Calendar Years—	1932.	1931.	1930.	1929.
Sales and oper. revenue	$24,943,282	$31,780,154	$37,293,814	$41,411,968
Cost of sales, &c	23,248,536	29,843,616	35,041,048	38,143,898
Gen. & admin. expenses	913,166	969,915	936,578	1,180,037
Net profit from oper.	$781,581	$966,623	$1,316,188	$2,088,033
Other income (net)	610,634	224,707	140,115	76,027
Total	$1,392,215	$1,191,330	$1,456,303	$2,164,060
Deprec. & depletion	616,471	476,245	428,565	585,496
Int. paid (less received)	394,060	347,495	297,021	343,659
Federal taxes	------	------	45,000	107,000
Minority interest	------	------	*Cr.*576	9,859
Net profit for the year	$381,684	$367,590	$686,292	$1,118,045
Surplus, Jan. 1	1,602,700	1,933,806	2,029,547	1,678,307
xExcess of par value	32,000	119,600	13,920	------
Miscellaneous adjust.	------	6,310	------	------
Total	$2,016,384	$2,427,307	$2,729,759	$2,796,352
Divs. Pattison & Browns, Inc., prior pref. stock	6,000	12,000	18,000	24,000
Divs.: Corp. pref. stock	------	------	724,682	725 732
Excess of cost of cap.stk. of sub. co. acquired over book value	------	------	51,300	------
Loss on abandoned mines	------	488,617	------	------
Adjust. (net)	130,776	323,990	1,971	17,073
Surplus, Dec. 31	$1,879,607	$1,602,700	$1,933,806	$2,029,547

x Of preferred stock over stated value of common issued in conversion thereof.

Consolidated Balance Sheet Dec. 31.

Assets—	1932. $	1931. $	*Liabilities*—	1932. $	1931. $
xProp., plant and equipment	16,357,334	16,962,467	Pattison & Browns preferred stock	------	200,000
Cash	368,095	446,050	Preferred stock	10,145,700	10,185,700
yNotes & accounts receivable	5,314,214	4,941,846	zCommon stock	1,978,552	1,970,552
Inventories	1,513,340	2,606,007	Bonds & mtges.	3,495,800	4,143,407
Comp. ins. funds, cash & marketable securities	172,815	166,610	Notes payable	5,296,418	5,887,304
Leaseholds & impt. to leased prop'y	201,588	------	Accounts payable and accrued	1,589,763	1,809,230
Accr. int. receiv.	8,192	------	Contr.liab.for pur. of cap. stock	306,500	------
Inv. in affil. co.	324,000	324,000	Prov.for Fed.taxes prior years, &c.	122,000	------
Other loans & inv.	66,845	411,935	Unearned income	15,997	14,747
Other assets	685,014	455,249	Deferred liabilities	336,460	431,597
Good-will	1	1	Conting. & reserve	------	347,813
Deferred charges	155,359	278,884	Surplus	1,879,607	1,602,699
Total	25,166,798	26,593,049	Total	25,166,798	26,593,049

x After reserves for depreciation and depletion of $3,340,672 in 1932 and $3,044,310 in 1931. y After reserve of $140,168 in 1932 and $157,404 in 1931. z Represented by 395,711 shares (no par) in 1932 and 394,110 in 1931.—V. 135, p. 3537.

United States Hoffman Machinery Co.—*Earnings.*—For income statement for three months ended March 31 see "Earnings Department" on a preceding page.

Balance Sheet March 31.

Assets—	1933.	1932.	*Liabilities*—	1933.	1932.
cPlant property	$724,724	$825,012	Capital stock	d$1,111,017	b$4,632,181
P'l't constr.& eqpt	77,418	73,124	Accounts payable & accrued accts., includ'g Federal taxes (est.)	113,960	318,321
Patents	------	a1,194,427	Purch.money notes	------	50,018
Good-will	1	1	Deposits on acct.of uncompl. sales	7,875	5,240
Cash	518,763	571,785	Reserves for taxes and royalties	74,403	67,342
Notes & accts. rec.	1,736,239	2,339,467	Earned surplus	1,354,459	1,289,371
Due fr. officers & employees	15,972	------	Capital surplus	1,389,310	------
Prep'd & def. chgs.	32,329	57,726			
Inventories	773,812	1,143,865			
Deposits on leases, contracts, &c	4,010	2,766			
Investments	125,084	129,417			
Treasury stock	42,670	24,883			
Total	$4,051,024	$6,362,475	Total	$4,051,024	$6,362,475

a After deducting reserves of $2,234,677. b Authorized 223,334 shares of no par value outstanding, 222,203 1-3 shares. c After deducting reserves of $432,746 in 1933 and $420,000 in 1932. e Represented by shares having a par value of $5.—V. 136, p. 1905.

United States Leather Co.—*Earnings.*—For income statement for three months ended March 31 see "Earnings Department" on a preceding page.—V. 136, p. 2444.

United Steel Works Corp. (Germany).—*Bonds Drawn for Redemption.*—Dillon, Read & Co., fiscal agent, announces that $300,000 of the 25-year 6½% s. f. mtge. bonds, series A, and $109,000 of the same issue, series C have been drawn for redemption on June 1 out of monies to be paid before that date to the fiscal agent for sinking fund purposes. Payment will be made at par and int. at the office of Dillon, Read & Co. in New York. At the option of holders, principal and interest may be collected in sterling at the office of J. Henry Schroder & Co. at the exchange rate prevailing on the date of presentation.—V. 135, p. 3871.

United Stores Corp.—*To Decrease Capitalization.*—The stockholders will vote May 10 on approving (1) a proposed reduction of the amount of the capital of the corporation represented by its outstanding $6 cum. conv. pref. stock, class A stock and common stock from $13,225,331 to $7,375,768 by reducing the amount of capital represented by each share of its outstanding $6 cum. conv. pref. stock from $35 per share to $25 per share, by reducing the amount of capital represented by each share of its outstanding class A stock from $10 per share to $5 per share, and by reducing the amount of capital represented by each share of its outstanding common stock from $1 per share to 50 cents per share and (2) on decreasing the authorized capital stock (without any change in the issued capital stock) from 21,000,000 shares, without par value, consisting of 1,000,000 shares of $6 cum. conv. pref. stock, 5,000,000 shares of class A stock and 15,000,000 shares of common stock, to 4,100,000 shares, without par value, consisting of 101,800 shares of $6 cum. conv. pref. stock, 1,042,400 shares of class A stock and 2,955,800 shares of common stock.—V. 136, p. 861.

Universal Pictures Co., Inc.—*To Change Capital.*—The stockholders at the adjourned annual and special meetings to be held on May 1 will vote on a proposed change in the company's capitalization.—V. 135, p. 4400.

Utah Copper Co.—*New Director.*—At a meeting of the stockholders held on April 28, Seward Prosser was elected in the place of John N. Steele, deceased.—V. 136, p. 2629.

Utility Equities Corp.—*Smaller Dividend.*—The directors have declared a semi-annual dividend of $1.75 per share on the no par $5.50 cum. priority stock, payable June 1 to holders of record May 15. The corporation had paid semi-annual dividends of $2.75 per share up to and incl. Dec. 1 1932.—V. 135, p. 3371.

Universal Pipe & Radiator Co.—*Meeting Postponed.*—

The annual meeting scheduled for April 20, at which stockholders were to vote on a proposal to change the value of the common stock to $1 par from no par, has been adjourned until May 12, due to the failure of two-thirds of the stock to be represented at the meeting.

Consolidated Income Account for Calendar Years.

	1932.	1931.	1930.
Loss from operations	$745,419	$155,386	x$176,157
Interest	236,352	234,113	259,745
Taxes	58,084	73,980	78,181
Depreciation	15,147	35,041	52,781
Inventory adjustments	149,922	602,131	y200,000
Property write-offs, &c	------	308,997	------
Net loss	$1,204,924	$1,409,648	$414,550
Preferred dividends	------	45,063	182,700
Deficit	$1,204,924	$1,454,711	$597,250

x Profit including gain on purchase of own and subsidiary companies' bonds. y Reserve for inventory adjustment.

Condensed Consolidated Balance Sheet Dec. 31.

Assets—	1932.	1931.	*Liabilities*—	1932.	1931.
Cash	$30,909	$143,821	Accounts payable	$155,423	$237,588
Trade accounts & notes receivable	167,123	534,185	Notes payable	790,000	755,000
Other accts., notes receiv. & sundry advances	------	58,613	Sundry payable & accrued liab	140,484	151,353
Inventories	1,292,107	1,933,166	Funded debt	3,335,520	3,335,520
xLand, buildings, plants, equipm't, miner. rights, &c	5,926,630	5,938,344	Due on purch. of employees' stock	41,387	------
Patents & goodwill	1	1	Res. for accidents, contingencies, &c	62,209	92,123
Mark. val. of sec. held as collateral	41,125	168,750	Cap. stock of subs.	406,942	446,515
Treasury stock	296,601	232,657	Deferred credits	12,946	10,768
Bonds of subs	166,083	137,260	7% cum. pref. stk.	2,610,493	2,610,493
Sundry invest'ts, notes rec. & accts. rec. (partially secured)	19,157	27,582	yCommon stock	14,407,417	14,407,417
Deferred items	335,750	395,967	Deficit	13,687,336	12,476,430
Total	$8,275,487	$9,570,347	Total	$8,275,487	$9,570,347

x After depreciation of $3,090,215 ($3,093,314 in 1931) and after deducting $5,000,000 offset against stated value of no par common stock. y Represented by 488,287.0145 shares and scrip (no par).—V. 136, p. 2630.

Venezuelan Oil Concessions, Ltd.—*Final Dividend.*—

The company has declared a final dividend of 7½% (less tax) on the ordinary shares, making a total of 12½% for the year 1932, as compared with 10% for the preceding year.—V. 135, p. 3013.

Virginia Iron, Coal & Coke Co.—*Earnings.*—

For income statement for three months ended March 31 see "Earnings Department" on a preceding page.—V. 136, p. 1737.

Waldorf System, Inc.—*Earnings.*—

Calendar Years—	1932.	1931.	1930.	1929.
Total sales	$13,884,281	$15,546,963	$15,958,394	$16,362,410
Cost of sales	12,764,448	13,701,275	13,902,897	14,355,385
Income from operation	$1,119,833	$1,845,688	$2,055,497	$2,007,025
Income credits	42,364	60,727	58,718	107,868
Gross income	$1,162,197	$1,906,415	$2,114,215	$2,114,893
Depreciation, amortiz'n of leaseholds, Federal and State taxes, &c	717,947	825,563	898,648	909,347
Net income	$444,250	$1,080,852	$1,215,567	$1,205,546
Preferred dividends	------	12,948	38,318	49,454
Common dividends	602,475	662,725	688,544	692,234
Balance, surplus	def$158,225	$405,179	$488,705	$463,858
Profit & loss surplus	3,086,626	3,542,180	3,082,654	2,598,272
Com. shs. outst. (no par)	438,219	438,419	x461,610	461,610
Earns. per sh. on com	$1.01	$2.46	$2.55	$2.50

x Includes 14,867 shares purchased during 1930 and held in treasury.

For income statement for three months ended March 31 see "Earnings Department" on a preceding page.

Consolidated Balance Sheet Dec. 31.

Assets—	1932. $	1931. $	*Liabilities*—	1932. $	1931. $
Land and buildings	3,032,939	2,954,563	Common stock	x3,108,300	3,108,300
Equip. & furniture	5,958,251	6,356,452	Accounts payable	485,814	385,871
Leaseholds	300,325	335,335	Wages accr., exp. and taxes	98,149	168,184
Cash	783,319	477,335	Fed. & State taxes	107,441	204,672
Accts. & notes rec.	58,251	79,838	Construc. contracts incompleted	------	4,180
Inventories	461,996	636,641	Mtge. notes pay	1,025,500	1,069,000
Com. stock held in treasury	y210,519	504,001	Deps. on subleases	4,950	2,850
Due from employ. stk. subscript'ns	65	------	Res. for conting	30,933	73,661
Due from employs	28,655	------	Res. for deprec'n	3,684,447	3,608,192
Miscell. assets	92,243	33,718	Surplus	3,086,626	3,542,181
Deposits to leases	------	51,541			
Deferred charges	127,747	155,673			
Good-will	540,532	540,532			
U. S. Govt. bonds	37,316	41,463			
Total	11,632,161	12,167,092	Total	11,632,161	12,167,092

x 461,610 shares of no par value. y 23,391 shares at $9 per share. —V. 136, p. 2630.

Warren Brothers Co. (& Wholly Owned Subs.).—

Earns.—Cal. Years—	1932.	1931.	a1930.	1929.
Gross income, &c	$4,100,210	c$9,212,035	$28,191,178	$35,364,069
Cost, &c., incl. local tax	4,156,514	8,541,200	24,640,543	31,634,986
Depreciation	166,202	210,078	1,165,270	1,153,097
Net income	def$222,507	$460,757	$2,385,364	$2,575,986
Other income	b1,489,811	b1,548,933	1,401,308	1,386,391
Total income	$1,267,304	$2,009,690	$3,786,672	$3,962,377
Int. & amortiz. charges	585,909	520,806	246,793	290,848
Taxes, exch. losses & chgs	363,412	554,369	514,872	669,290
Net income	$317,983	$935,515	a$3,025,008	$3,002,238
First pref. dividends	------	20,285	55,476	119,025
Second pref. dividends	------	8,577	17,120	34,726
Convertible pref divs.	------	116,302	76,203	------
Common dividends	------	591,077	1,372,341	940,380
Balance, surplus	$317,983	$199,275	$1,503,866	$1,908,107
Com. shs. outs. (no par)	472,923	472,923	472,938	156,742
Earnings per share	$0.34	$1.67	$6.08	$18.17

a On Oct. 30 1930 Warren Brothers Co. contracted to accept at 95% of par value Republic of Cuba 5½% gold notes (payable on or before June 30 1935) in settlement of work on Cuban Central Highway unpaid as of Sept. 30 1930, and to be completed subsequently. In the gross income for the year 1930 the provisional certificates providing for exchange into these gold notes and amounts receivable therein for contract value of completed work are included at the issue price of 95% of par value b Includes $590,205 ($630,022 in 1931) interest on Republic of Cuba 5½% gold notes and temporary certificates accrued for the year and payable June 30 1933, and in 1931, $93,134 interest accrued on unpaid account of Government of Cuba. c Gross income includes the contract value of the portion of the Cuban highway completed during the year $2,269,311, for which the company has accepted or agreed to accept Republic of Cuba 5½% gold notes at 95% of par value.

Consolidated Balance Sheet Dec. 31.

Assets—	1932. $	1931. $	*Liabilities*—	1932. $	1931. $
Cash in banks and on hand	783,115	1,065,604	Notes and loans payable	------	285,000
Accts. receivable	391,718	955,873	Accounts payable & accr. expenses	238,038	668,678
Notes receivable	------	22,806	Dividends payable	------	36,261
Road construction	------	352,961	Funded debt	7,663,246	8,774,661
Interest receivable	------	38,965	Reserves	1,724,725	2,598,546
Accts. & notes rec. (employees)	------	17,871	a $1 cum. 1st pref. stock	328,650	328,650
Inventories	153,486	206,992	b $1.16 2-3 cum. 2d pref. stock	120,800	120,800
Govt. and munic. oblig. & unpledg. tax liens	13,327,248	14,089,341	c$3 cum. conv. pref. stock	1,931,250	1,947,800
Municipal tax	1,540,869	2,100,509	d Common stock	7,564,519	7,564,519
Accts. & notes rec. &c. (not curr.)	663,937	923,088	Surplus	f2,914,738	4,744,127
Investments	3,725,790	4,975,673			
e Land, bldgs., machinery equipm't &c	1,555,649	1,822,361			
Deferred charges	344,150	496,995			
Patents, license agreements, and good-will	1	1			
Total	22,485,965	27,069,042	Total	22,485,965	27,069,042

a Represented by 19,719 shares of no par value. b Represented by 7,248 shares of no par value. c Represented by 38,625 (28,956 in 1931) no par shares. d Represented by 472,923 shares of no par value. e After depreciation of $1,754,246 in 1932 and $1,635,511 in 1931. f Of which $1,001,150 set apart in respect of outstanding funded debt.

Charles R. Gow, President, in his remarks to stockholders for the year 1932, said in part:

During the year 1932 it was deemed advisable by the directors to write down the company's investments in controlled partially-owned companies to the basis of net tangible depreciated value as of Dec. 31 1932, said write-down being in the amount of $1,428,957. It was also deemed advisable to mark down all assets and liabilities, other than fixed assets and Canadian items, to current rates of exchange, whereas the former practice has been to carry only current assets and liabilities at current rates of exchange, while all other items have been included at par of exchange. The portions of the unrealized loss on foreign exchange as or Dec. 31 1932, which has been charged against surplus, amounted to $718,415. Total charges in 1932 against surplus $2,147,372.

With few exceptions the operations of company and its wholly-owned and controlled subsidiaries in the year 1932 have been confined to work to be paid for in cash. This policy has resulted in a great reduction of both foreign and domestic paving business in municipalities where, under normal conditions, special assessment bonds and tax liens could be safely accepted in payment for such work. In the earnings for the year 1932 there is included: Accrued interest on Republic of Cuba 5½% gold notes payable June 30 1933, amounting to $590,204, and also the difference between the purchase price and the par value of the company's 6% debentures and 5½% gold notes, retired or held for retirement, amounting to $302,225.

On the other hand charges were made against earnings, consisting of the cost of final settlement with the Government of Cuba of the contract completed in prior years, the loss on the sale of capital assets, and the unrealized loss in foreign exchange in addition to that charged to surplus, which charges have little or no connection with 1932 business, aggregating $313,337.

The settlement with the Government of Cuba involved the sale of equipment to the Government, full release from the six-year guarantee for maintenance of the work, and the elimination of the reserve set up for that purpose. In final settlement of the unpaid balance due, the company accepted notes of the Government of Cuba maturing at the rate of $50,000 per month from July 31 1932 to May 31 1935, aggregating $1,746,735, which amount includes interest to maturity of the seveal notes. The payment of these notes is guaranteed by the full faith and credit of the Cuban Government and in addition they are secured by a pledge of certain revenues from the ports which are considerably more than adequate for the purpose. The notes which have matured from July 31 1932 to Feb. 28 1933, aggregating $400,000, have been paid.

Cuban Obligations in Portfolio.—As of Dec. 31 1932, the Cuban Government had paid in full for the contract work performed by Warren Brothers Co. on the Central Highway in the years 1927 to 1931 inclusive, and said contract is now completely liquidated. On the above date, Warren Brothers Co. held in its portfolio obligations of the Cuban Government as follows:

Republic of Cuba 5½% gold notes due June 30 1935 at 95—	
Principal	$8,947,860
Accrued interest	1,079,314
Republic of Cuba 6% gold notes secured by a pledge of revenues from the ports, maturing at the rate of $50,000 per month at par less discount at the rate of 6%	1,152,397
Total	$11,179,572

Non-controlled Companies.—In the 1931 annual report mention was made of the organization of Bechtel-Kaiser-Warren Co., which has a substantial interest in Six Companies, Inc., contractors with the Federal Government for the building of the Hoover Dam across the Colorado River near Boulder City, Nev. The work on this project has progressed rapidly and is more than a year ahead of schedule. The several operations of Bechtel-Kaiser-Warren Co. and its wholly-earned subsidiary, Kaiser Paving Co., have been very satisfactory. No portion of Warren Brothers Co.'s share of the earnings of these and other non-controlled companies during the years 1931 and 1932, which share is in excess of $600,000, is reflected in the profit and loss account, as no dividends had been received from this source.

Financial.—The consolidated companies had no bank loans or notes payable. Current liabilities as of Dec. 31 1932 (including accrued interest on funded debt not due of $126,750) were $238,037. The ratio of current assets to current liabilities is 5.5 to 1. The ratio of current assets to current liabilities is 13.7 to 1, if that portion of the portfolio maturing within one year is included.

On July 1 1932, Warren Brothers Co. of Argentina issued and sold 1,500,000 Argentine pesos of 7% serial debentures maturing from one to ten years, which constitutes the only increase in funded debt during the year. These serial debentures were issued against collateral consisting of municipal tax liens received by the Argentine company in payment for contract work, which were deposited with the First National Bank of Boston, Buenos Aires Branch, as trustee, in the amount of 120% of the face value of the debentures. These notes together with other similar notes issued during the past seven years are guaranteed both as to principal and interest by Warren Brothers Co. and have at all times had a ready market in the Argentine. Sinking fund requirements of these debentures have generally been purchased at a small premium.

During the year the company purchased and retired $565,500 5½% and 6% bonds at a discount of $302,225. The amount of bonds purchased exceeded the sinking fund requirements of both issues up to and including March 1 1933, by $65,500.

The changes in the portfolio of the consolidated companies during the year are reflected in the following table:

Dec. 31 1931 portfolio	$16,189,849
Securities received and accrued interest during 1932	3,296,160
Total	$19,486,010
Securities sold or paid during 1932	2,880,620
Markdown of portfolio to current rates of exchange	*1,737,272
Dec. 31 1932, portfolio	$14,868,117

* Partly offset by write-down of foreign liabilities to current rates of exchange.—V. 136, p. 2630

For other Investment News, see page 2995.

Reports and Documents.

PUBLISHED AS ADVERTISEMENTS

UNION PACIFIC RAILROAD COMPANY

THIRTY-SIXTH ANNUAL REPORT—YEAR ENDED DECEMBER 31, 1932.

To the Stockholders of Union Pacific Railroad Company:

The Board of Directors submits the following report of the operations and affairs of the Union Pacific Railroad Company for the calendar year ended December 31, 1932, *including* the Oregon Short Line Railroad Company, whose entire capital stock is owned by the Union Pacific Railroad Company, the Oregon-Washington Railroad & Navigation Company, whose entire capital stock (except fifteen qualifying shares held by Directors) is owned by the Oregon Short Line Railroad Company, and the Los Angeles & Salt Lake Railroad Company, whose entire capital stock is owned, one half each, by the Union Pacific Railroad Company and the Oregon Short Line Railroad Company. For convenience, the four companies are designated by the term "Union Pacific System."

INCOME.

The operated mileage at close of year and income for the calendar year 1932, compared with 1931, *after excluding all offsetting accounts between the Union Pacific Railroad Co., Oregon Short Line Railroad Co., Oregon-Washington Railroad & Navigation Co., and Los Angeles & Salt Lake Railroad Co.*, were as follows:

	Calendar Year 1932.	Calendar Year 1931.	Increase.	Decrease.
Operated Mileage at Close of Year.				
Miles of road	9,817.48	9,841.09		23.61
Miles of additional main track	1,542.32	†1,562.95		20.63
Miles of yard tracks and sidings	4,181.82	†4,159.55	22.27	
Total Mileage Operated	15,541.62	†15,563.59		21.97
Transportation Operations.				
Operating revenues	$114,812,397.13	$154,568,410.60		$39,756,013.47
Operating expenses	78,983,117.63	109,951,393.82		30,968,276.19
Revenues over expenses	$35,829,279.50	$44,617,016.78		$8,787,737.28
Taxes	10,591,036.98	12,181,907.71		1,590,870.73
Uncollectible railway revenues	13,746.64	14,073.14		326.50
Railway Operating Income	$25,224,495.88	$32,421,035.93		$7,196,540.05
Rents from use of joint tracks, yards, and terminal facilities	1,645,616.89	1,692,860.26		47,243.37
	$26,870,112.77	$34,113,896.19		$7,243,783.42
Hire of equipment—debit balance	$6,657,309.60	$7,285,718.10		$628,408.50
Rents for use of joint tracks, yards, and terminal facilities	2,200,266.19	2,125,746.91	$74,519.28	
	$8,857,575.79	$9,411,465.01		$553,889.22
Net Income from Transportation Operations	**$18,012,536.98**	**$24,702,431.18**		**$6,689,894.20**
Income from Investments and Sources other than Transportation Operations.				
Dividends on stocks owned	$11,960,556.59	$10,823,023.20	$1,137,533.39	
Interest on bonds, notes, and equipment trust certificates owned	5,538,529.71	5,837,941.45		$299,411.74
Interest on loans and open accounts—balance	221,367.01	175,666.72	45,700.29	
Rents from lease of road	120,306.25	120,035.92	270.33	
Miscellaneous rents	553,611.68	580,766.83		27,155.15
Miscellaneous income	41,367.97	134,598.51		93,230.54
Total	$18,435,739.21	$17,672,032.63	$763,706.58	
Total Income	**$36,448,276.19**	**$42,374,463.81**		**$5,926,187.62**
Fixed and Other Charges.				
Interest on funded debt	$15,012,021.43	$15,136,201.82		$124,180.39
Miscellaneous rents	11,920.48	14,674.59		2,754.11
Miscellaneous charges	789,445.80	1,166,275.32		376,829.52
Total	$15,813,387.71	$16,317,151.73		$503,764.02
Net Income from All Sources	**$20,634,888.48**	**$26,057,312.08**		**$5,422,423.60**
DISPOSITION OF NET INCOME.				
Dividends on Stock of Union Pacific Railroad Co.:				
Preferred stock:				
2 per cent paid April 1, 1932 $1,990,862.00				
2 per cent paid October 1, 1932 1,990,862.00	$3,981,724.00	$3,981,724.00		
Common stock:				
2½ per cent paid April 1, 1932 $5,557,275.00				
1½ per cent paid July 1, 1932 3,334,365.00				
1½ per cent paid October 1, 1932 3,334,365.00				
1½ per cent payable January 3, 1933 3,334,365.00	15,560,370.00	22,229,100.00		$6,668,730.00
Total Dividends	$19,542,094.00	$26,210,824.00		$6,668,730.00
Balance, Transferred to Profit and Loss	**$1,092,794.48**	*$153,511.92	$1,246,306.40	

* Debit. † Restated.

The increase in dividends on stocks owned of $1,137,533.39 was due principally to increase of $4,747,423.14 in dividends on stock of the Pacific Fruit Express Company, partially offset by decrease of $3,609,889.75 in dividends on stocks of companies other than affiliated companies. The increased dividend from the Pacific Fruit Express Company was substantially all paid out of surplus resulting from earnings of that company for prior years, and this payment reduced the amount of that company's deposit with the Union Pacific and accounts for decrease in the item "Nonnegotiable Debt to Affiliated Companies" in the general balance sheet.

The decrease in miscellaneous charges was chiefly in connection with operation of highway motor coach service by affiliated companies.

OPERATING RESULTS FOR YEAR 1932 COMPARED WITH YEAR 1931.

	Calendar Year 1932.	Calendar Year 1931.	Increase.	Decrease.	Per Cent.
Average miles of road operated	9,838.31	9,859.19		20.88	.2
Operating Revenues.					
1. Freight revenue	$93,640,661.79	$124,180,281.26		$30,539,619.47	24.6
2. Passenger revenue	10,414,277.44	16,077,211.29		5,662,933.85	35.2
3. Mail revenue	4,420,932.59	4,860,340.07		439,407.48	9.0
4. Express revenue	1,793,445.67	2,692,748.75		899,303.08	33.4
5. Other passenger-train revenue	1,289,017.41	2,514,779.91		1,225,762.50	48.7
6. Other train revenue	665,753.65	402,900.67	$262,852.98		65.2
7. Switching revenue	854,781.75	1,037,598.07		182,816.32	17.6
8. Water line revenue	17,739.42	51,868.43		34,129.01	65.8
9. Other revenue	1,715,787.41	2,750,682.15		1,034,894.74	37.6
10. Total operating revenues	$114,812,397.13	$154,568,410.60		$39,756,013.47	25.7
Operating Expenses.					
11. Maintenance of way and structures	$10,240,310.76	$18,282,579.60		$8,042,268.84	44.0
12. Maintenance of equipment	19,218,329.27	27,636,303.09		8,417,973.82	30.5
13. Total maintenance expenses	$29,458,640.03	$45,918,882.69		$16,460,242 66	35.8
14. Traffic expenses	3,265,033.80	4,261,215.58		996,181.78	23.4
15. Transportation expenses—rail line	37,998,312.10	48,975,024.70		10,976,712.60	22.4
16. Transportation expenses—water line	9,649.80	21,837.73		12,187.93	55.8
17. Miscellaneous operations expenses	1,695,439.06	2,794,640.15		1,099,201.09	39.3
18. General expenses	6,555,400.93	7,985,791.94		1,430,391.01	17.9
19. Transportation for investment—*Credit*	*641.91*	5,998.97		6,640.88	---
20. Total operating expenses	$78,983,117.63	$109,951,393.82		$30,968,276 19	28.2
21. Revenues over expenses	$35,829,279.50	$44,617,060.78		$8,787,737.28	19.7
Taxes.					
22. State and county	$10,721,033.32	$11,438,704.09		$717,670.77	6.3
23. Federal income and other federal	†129,996.34	743,203.62		873,199.96	---
24. Total taxes	$10,591,036.98	$12,181,907.71		$1,590,870.73	13.1
25. Uncollectible railway revenues	$13,746.64	$14,073.14		$326.50	2.3
26. Railway operating income	$25,224,495.88	$32,421,035.93		$7,196,540.05	22.2
27. Equipment rents (debit)	6,657,309.60	7,285,718.10		628,408.50	8.6
28. Joint facility rents (debit)	554,649.30	432,886.65	$121,762.65		28.1
29. Net railway operating income	$18,012,536.98	$24,702,431.18		$6,689,894.20	27.1
Per Cent—Operating expenses of operating revenues	68.79	71.13		2.34	3.3
Freight Traffic (*Commercial Freight only*).					
Tons of revenue freight carried	19,498,647	25,751,542		6,252,895	24.3
Ton-miles, revenue freight	7,982,255,542	10,562,219,853		2,579,964,311	24.4
Average distance hauled per ton (*miles*)	409.37	410.16		.79	.2
Average revenue per ton-mile (*cents*)	1.158	1.158			
Average revenue per freight-train mile	$5.85	$6.87		$1.02	14.8
Passenger Traffic (*Excluding Motor Car*).					
Revenue passengers carried	1,109,225	1,694,489		585,264	34.5
Revenue passengers carried one mile	431,062,420	612,817,807		181,755,387	29.7
Average distance hauled per passenger (*miles*)	388.62	361.65	26.97		7.5
Average passengers per passenger-train mile	37.55	43.98		6.43	14.6
Average revenue per passenger-mile (*cents*)	2.381	2.592		.211	8.1
Average revenue per passenger-train mile, passengers only	$.89	$1.14		$.25	21.9
Average total revenue per passenger-train mile	$1.44	$1.70		$.26	15.3

Italics—Debit. † Credit.

The decrease of $39,756,013.47 or 25.7% in "Operating Revenues" was due to a decrease in all traffic, attributable to the further decline in business activities of all kinds.

There was a decrease of 24.4 per cent in net ton-miles of commercial freight carried, but the average revenue per ton-mile was approximately the same as last year. The percentage decrease in tonnage of carload freight handled in each general commodity group was:

Products of agriculture	20.07
Animals and products	12.06
Products of mines	23.35
Products of forests	47.37
Manufactures and miscellaneous	26.96

Tonnage of less than carload freight handled decrease 35.57 per cent.

There was a decrease of 29.7 per cent in revenue passengers carried one mile, and of 8.1 per cent in average revenue per passenger mile, the latter resulting from reduced excursion and party rates made to encourage passenger travel.

The increase of $262,852.98 or 65.2% in "Other Train Revenue" was due to the combination rail-truck service under contract with Union Pacific Stages, Inc. (referred to in last year's report) being in operation for the full year 1932 but only for a part of the previous year.

The decrease of $30,968,276.19 or 28.2% in "Operating Expenses" was due principally to a decrease of 11.1 per cent in freight-train miles by reason of the smaller volume of freight traffic, and to decreases of 17.6 per cent and 10.1 per cent, respectively, in passenger-train and rail motor-car miles effected by consolidating several main line through passenger trains between certain intermediate points and by discontinuing many other passenger trains and rail motor cars which could not be operated profitably, with a consequent reduction in transportation expenses, the lesser use of roadway and track and of equipment occasioned by the decrease in train mileage making possible also a reduction in maintenance expenses. Other reasons for the decrease were: a reduction of 10 per cent in salaries and wages of all officers and employes, effective February 1, 1932; rearrangement of forces at various locations; curtailment of dining-car, hotel and restaurant operations because of the decline in passenger traffic; decreased expenditures for advertising, and a change, effective July 1, 1932, in the employes' group life insurance plan whereby premiums paid by the company were reduced. Way and structures and equipment were adequately maintained for the volume of traffic handled.

An analysis by classes of the decrease of $1,590,870.73 or 13.1% in "Taxes" is shown in the table. The decrease in State and county taxes resulted principally from decreases in several States in assessments and tax levies. The decrease in Federal income and other Federal taxes was due principally to a decrease in taxable income and to an adjustment in connection with accruals for prior years.

The decrease of $628,408.50 or 8.6% in "Equipment Rents (Debit)" was due chiefly to a decrease in mileage payments to private car lines, partially offset by a decrease in net receipts for per diem on railroad owned equipment, because of the decline in freight traffic.

The increase of $121,762.65 or 28.1% in "Joint Facility Rents (Debit)" was principally in rentals paid for use of terminal facilities at Portland, Oregon, which last year were less than normal because of adjustments.

GENERAL BALANCE SHEET—ASSETS.

(Excluding all offsetting securities and accounts between the Union Pacific Railroad Co., Oregon Short Line Railroad Co., Oregon-Washington Railroad & Navigation Co., and Los Angeles & Salt Lake Railroad Co.)

	December 31, 1932.	December 31, 1931.	Increase.	Decrease.
Investments:				
Road and Equipment	$924,863,535.33	$925,569,583.78	----------	$706,048.45
Less:				
Receipts from improvement and equipment fund	$23,823,091.13	$23,823,091.13		
Appropriations from income and surplus prior to July 1, 1907, credited to this account	13,310,236.52	13,310,236.52		
Total	$37,133,327.65	$37,133,327.65		
701. **Investment in road and equipment**	**$887,730,207.68**	**$888,436,256.13**	----------	**$706,048.45**
704. Deposits in lieu of mortgaged property sold	$465,514.80	$455,710.62	$9,804.18	
705. Miscellaneous physical property	2,547,624.66	2,348,282.11	199,342.55	
Total	$3,013,139.46	$2,803,992.73	$209,146.73	
706. **Investments in affiliated companies:**				
Stocks	$22,522,147.03	$22,611,361.53	----------	$89,214.50
Bonds, notes, and equipment trust certificates	17,914,593.79	19,388,316.94	----------	1,473,723.15
Advances	22,116,923.15	19,079,087.60	$3,037,835.55	
Total	$62,553,663.97	$61,078,766.07	$1,474,897.90	
707. **Investments in other companies:**				
Stocks	$84,688,169.36	$90,843,611.73	----------	$6,155,442.37
Bonds, notes, and equipment trust certificates	75,534,487.13	78,471,139.11	----------	2,936,651.98
Total	$160,222,656.49	$169,314,750.84	----------	$9,092,094.35
United States Government Bonds and Notes	$23,982,664.88	$26,982,664.88	----------	$3,000,000.00
703. Sinking funds	$189,921.91	$181,618.00	$8,303.91	
Total Investments	**$1,137,692,254.39**	**$1,148,798,048.65**	----------	**$11,105,794.26**
Current Assets:				
708. Cash	$20,744,968.32	$12,181,489.32	$8,563,479.00	
709. Demand loans and deposits	----------	4,750,000.00	----------	$4,750,000.00
710. Time drafts and deposits	65,404.54	----------	65,404.54	
711. Special deposits	63,125.13	57,739.23	5,385.90	
712. Loans and bills receivable	18,249.40	14,314.17	3,935.23	
713. Traffic and car service balances receivable	2,467,060.89	2,998,070.98	----------	531,010.09
714. Net balance receivable from agents and conductors	747,818.71	832,426.23	----------	84,607.52
715. Miscellaneous accounts receivable	3,407,570.40	3,947,673.53	----------	540,103.13
716. Material and supplies	13,734,688.32	15,849,039.11	----------	2,114,350.79
717. Interest and dividends receivable	1,493,300.31	1,583,609.15	----------	90,308.84
718. Rents receivable	165,923.48	178,237.12	----------	12,313.64
719. Other current assets:				
Baltimore & Ohio Railroad Co. capital stock applicable to payment of extra dividend of 1914	118,930.20	119,642.20	----------	712.00
Miscellaneous items	8,273.14	13,841.54	----------	5,568.40
Total Current Assets	$43,035,312.84	$42,526,082.58	$509,230.26	
Deferred Assets:				
720 Working fund advances	$60,676.01	$72,142.95	----------	$11,466.94
722. Other deferred assets:				
Land contracts, as *per contra*	2,979.00	2,343.24	$635.76	
Miscellaneous items	2,632,800.85	2,521,070.59	111,730.26	
Total Deferred Assets	$2,696,455.86	$2,595,556.78	$100,899.08	
Unadjusted Debits:				
723. Rents and insurance premiums paid in advance	$2,877.92	$4,333.79	----------	$1,455.87
725. Discount on funded debt	890,074.76	921,768.80	----------	31,694.04
727. Other unadjusted debits	1,695,352.29	1,842,514.88	----------	147,162.59
Total Unadjusted Debits	$2,588,304.97	$2,768,617.47	----------	$180,312.50
Grand Total	**$1,186,012,328.06**	**$1,196,688,305.48**	----------	**$10,675,977.42**

GENERAL BALANCE SHEET—LIABILITIES.

(Excluding all offsetting securities and accounts between the Union Pacific Railroad Co., Oregon Short Line Railroad Co., Oregon-Washington Railroad & Navigation Co., and Los Angeles & Salt Lake Railroad Co.)

	December 31, 1932.	December 31, 1931.	Increase.	Decrease.
751. **Capital Stock**				
Common stock	$222,292,500.00	$222,292,500.00		
Preferred stock	99,543,100.00	99,543,100.00		
Total Capital Stock	$321,835,600.00	$321,835,600.00		
755. **Funded Debt**	355,421,710.00	357,659,725.00	----------	$2,238,015.00
Total	$677,257,310.00	$679,495,325.00	----------	$2,238,015.00
754. **Grants in Aid of Construction**	$1,257,596.11	$939,357.39	†$318,238.72	
757. **Nonnegotiable Debt to Affiliated Companies**	$18,473,731.94	*$22,738,011.17	----------	$4,264,279.23
Current Liabilities:				
759. Traffic and car service balances payable	$1,238,199.75	$1,508,369.33	----------	$270,169.58
760. Audited accounts and wages payable	5,188,517.66	6,606,119.72	----------	1,417,602.06
761. Miscellaneous accounts payable	156,748.98	133,774.35	$22,974.63	
762. Interest matured unpaid:				
Coupons matured, but not presented	102,755.29	92,548.54	10,206.75	
Coupons and interest on registered bonds, due first proximo	4,516,715.40	4,516,702.50	12.90	
763. Dividends matured unpaid:				
Dividends due but uncalled for	129,803.50	135,566.00	----------	5,762.50
Extra dividend on common stock declared January 8, 1914, payable to stockholders of record March 2, 1914, unpaid	128,111.81	128,838.92	----------	727.11
Dividend on common stock payable third proximo	3,334,365.00	5,557,275.00	----------	2,222,910.00
764. Funded debt matured unpaid	24,300.00	25,325.00	----------	1,025.00
766. Unmatured interest accrued	1,478,982.69	1,503,380.41	----------	24,397.72
767. Unmatured rents accrued	597,264.56	606,450.52	----------	9,185.96
768. Other current liabilities	80,752.27	81,597.17	----------	844.90
Total Current Liabilities	$16,976,516.91	$20,895,947.46	----------	$3,919,430.55
Deferred Liabilities:				
770. Other deferred liabilities:				
Principal of deferred payments on land contracts, as *per contra*	$2,979.00	$2,343.24	$635.76	
Contracts for purchase of real estate	1,660,000.00	1,660,000.00		
Miscellaneous items	7,815,330.01	7,942,725.36	----------	$127,395.35
771. Tax liability	5,308,520.65	6,392,478.36	----------	1,083,957.71
Total Deferred Liabilities	$14,786,829.66	$15,997,546.96	----------	$1,210,717.30
Unadjusted Credits:				
773. Insurance reserve:				
Reserve for fire insurance	$5,373,361.27	$4,847,793.78	$525,567.49	
776. Reserve for depreciation	91,790,058.63	85,479,968.95	6,310,089.68	
778. Other unadjusted credits:				
Contingent interest	1,331,095.61	828,033.09	503,062.52	
Miscellaneous items	1,316,567.31	1,512,860.94	----------	$196,293.63
Total Unadjusted Credits	$99,811,082.82	$92,668,656.76	$7,142,426.06	
Total Liabilities	**$828,563,067.44**	**$832,734,844.74**	----------	**$4,171,777.30**

GENERAL BALANCE SHEET—LIABILITIES (*Concluded*)

	December 31, 1932.	December 31, 1931.	*Increase.*	*Decrease.*
Surplus:				
Appropriated for additions and betterments	$30,569,006.99	$30,544,279.78	†$24,727.21	
Reserve for depreciation of securities	34,972,570.88	34,972,570.88		
Funded debt retired through income and surplus	536,828.66	536,828.66		
Sinking fund reserves	193,849.27	185,542.67	8,306.60	
Total Appropriated Surplus	$66,272,255.80	$66,239,221.99	$33,033.81	
784. **Profit and Loss—Credit Balance**	**259,504,110.60**	**266,041,344.53**		**$6,537,233.93**
Total Surplus	$325,776,366.40	$332,280,566.52		$6,504,200.12
As this consolidated balance sheet excludes all intercompany items, securities of the Los Angeles & Salt Lake Railroad Company owned by other System companies are not included. The difference between the par and face value of such securities as carried on the books of the Los Angeles & Salt Lake (less unextinguished discount on the bonds and discount charged to Profit and Loss but added back in consolidating the accounts) and the amounts at which the securities are carried on the books of the owning System companies is set up here to balance	$31,672,894.22	$31,672,894.22		
Grand Total	**$1,186,012,328.06**	**$1,196,688,305.48**		**$10,675,977.42**

† These amounts respectively represent donations made during the year by Federal Government, States, counties and municipalities and by individuals and companies in part payment for improvements, such as road crossings, drainage projects, and industry spur tracks, the cost of which was charged to "Investment in Road and Equipment." These amounts are so accounted for to conform with regulations of the Interstate Commerce Commission.

* This amount was stated as a current liability in last year's report but is now restated as above in accordance with a ruling of the Interstate Commerce Commission.

Expenditures chargeable to Investment in Road and Equipment were:		
Additions and Betterments (*excluding equipment*)		$3,077,388.44
Equipment		376,285.63
Total		**$3,453,674.07**
Against which there was credited for retirements and adjustments (excluding transfers of property to wholly owned subsidiaries):		
Cost of property retired from service and not to be replaced	$1,512,743.28	
Cost of real estate retired	86,581.18	
Cost of equipment retired from service	676,858.29	
Adjustments—extensions and branches completed in previous years	45,413.73	
Total		2,321,596.48
Net increase in "Investment in Road and Equipment" (excluding transfers of property to wholly owned subsidiaries)		**$1,132,077.59**
Credit to "Investment in Road and Equipment" for cost of property (principally industrial property) transferred to wholly owned subsidiaries and charged to their property investment accounts		1,838,126.04
Net decrease in "Investment in Road and Equipment"		***$706,048.45***

On authority of the Interstate Commerce Commission, the following branch line mileage was abandoned during the year, because of unprofitable operations:

	I. C. C. Finance Docket Number.	*Miles of Main Track.*	*Miles of Yard Tracks and Sidings*
Mendon to College Spur, Utah	9518	2.78	
Bell, Washington, to Amwaco, Idaho	9489	14.21	1.51
Beaver to Jefferson, Idaho	9490	8.31	.55
Wilson to Lucerne, Utah	9538	5.07	.87
Moody to Hinckley, Utah	9538	3.35	.31
Total		33.72	3.24

Watab Paper Co.—*Smaller Preferred Dividend.*—

A dividend of $1 per share has been declared on the 8% cum. pref. stock, par $100, payable May 15 to holders of record the same date. Previously the company made regular quarterly distributions of $2 per share on this issue.—V. 118, p. 679.

Westinghouse Air Brake Co.—*Earnings.*—

For income statement for three months ended March 31 see "Earnings Department" on a preceding page.—V. 136, p. 2087, 1907, 1395.

Westinghouse Electric & Mfg. Co.—*Earnings.*—

For income statement for three months ended March 31 see "Earnings Department" on a preceding page.—V. 136, p. 2630.

West Michigan Dock & Market Corp.—*R. F. C. Loan.*—

The Reconstruction Finance Corporation April 20 agreed to purchase up to $650,000 of bonds of the corporation, when and if it is organized, to aid in financing construction of docks (including transit sheds, passenger and office building) and a public market with appurtenant facilities, at Muskegon, Mich. The bonds will have a 6% interest rate, and be purchased at a price to yield 6½% to maturity.

An average of 525 men will be employed 30 hours per week directly on the project for five months. It is estimated that materials costing $426,000 will be used, which will provide additional indirect employment.

White Rock Mineral Springs Co.—*Earnings.*—

For income statement for quarter ended March 31 see "Earnings Department" on a preceding page.—V. 136, p. 2636.

Wilcox-Rich Corp.—*Earnings.*—

For income statement for three months ended March 31 see "Earnings Department" on a preceding page.—V. 136, p. 1907.

Worcester (Mass.) Woolen Mill Co.—*Dissolution.*—

Supreme Court Judge David Dillon at Worcester has ordered dissolution of the company on petition of stockholders. The company, now inoperative, is represented as having neither liabilities nor assets.—V. 130, p. 4627.

Yale & Towne Mfg. Co.—*Earnings.*—

For income statement for quarter ended March 31 see "Earnings Department" on a preceding page.—V. 136, p. 2230.

Youngstown Sheet & Tube Co.—*Earnings.*—

For income statement for three months ended March 31 see "Earnings Department" on a preceding page.—V. 136, p. 2064.

(L. A.) Young Spring & Wire Corp. (& Subs.).—*Earns.*

Years Ended Dec. 31—	1932.	1931.	1930.	y1929.
Sales		Not Reported	$11,038,019	$15,336,076
Returns, discts. & allow.			202,273	See x
Cost of sales			8,564,608	11,657,919
Gross profit from sales	$508,034		$2,271,139	$3,678,157
Other income	138,848		197,281	------
Total profit	$646,882	$1,374,457	$2,468,420	$3,678,157
Selling, shipping and gen. administration exps.	602,439	747,974	963,964	1,128,942
Depreciation	221,364	------	------	------
Interest charges & bond discount and expense	19,302	36,145	37,181	47,494
Exp. in connection with increase in cap. stock	------	------	------	19,195
Prov. for Federal and Canadian inc. taxes	------	68,600	171,900	269,500
Net profit	loss$196,223	$521,738	$1,295,375	$2,213,026
Dividends paid	388,198	873,445	1,166,847	x1,101,600
Balance, surplus	def$584,421	def$351,707	$128,528	$1,111,426
Shs. com. outst. (no par)	412,500	412,500	412,500	412,500
Earnings per share	Nil	$1.26	$3.14	$5.36

x In addition the company paid a 25% stock dividend amounting to $1,072,500. y After deducting returns, discounts and allowances.

Quarterly Earnings.—For income statement for three months ended March see "Earnings Department" on a preceding page.

Consolidated Balance Sheet Dec. 31.

Assets—	1932.	1931.	*Liabilities*—	1932.	1931.
Cash	$369,234	$545,055	Accounts payable	$137,280	$170,979
U. S. 4th Liberty Loan bonds	570,154	833,206	Accrued payrolls, insurance, int., &c	57,800	65,563
Notes & accts. rec.	471,550	589,716	Dividend payable	97,050	97,050
Employees notes & accounts rec'ble	288,864	286,651	Reserve for Federal & Canadian income tax	------	68,600
Cash surr. val. of life ins. policies	6,800	5,550	First mtge. 5½% bonds	223,500	314,000
Accr'd int. & royalties receivable	a7,084	9,044	c Capital stock	5,587,500	5,587,500
Inventory	771,031	803,611	Earned surplus	1,514,599	2,283,119
Stock of corporat'n	546,795	546,795			
Coll. loan, secured	720,000	720,000			
Misc. investments	22,365	26,975			
Sinking fund	60,442	60,899			
b Land, bldgs., machinery & equip.	3,355,291	3,715,253			
Patents	1	1			
Good-will	275,069	275,069			
Deferred charges	153,043	168,988			
Total	$7,617,729	$8,586,811	Total	7,617,729	$8,586,811

a Accrued interest receivable only. b After deducting $1,932,541 reserve for depreciation in 1932 and $1,900,551 in 1931. c Represented by 412,500 shares (no par).—V. 136, p. 1737.

Zonite Products Corp. (& Subs.).—*Earnings.*—

Calendar Years—	1932.	1931.
Profits before deduct. int. charges, provision for depreciation & income taxes	$767,224	$1,148,253
Interest charges	16,285	4,580
Provision for depreciation	77,250	74,749
Provision for income taxes	110,288	115,745
Net profit	$563,400	$953,177
Divs. paid on cap. stock of Zonite Prod. Corp. in hands of public	459,142	833,451
Prov. for unrealized losses on foreign exchange in England & Canada	------	49,580
Balance surplus	$104,258	$70,145

Quarterly Earnings.—For income statement for three months ended March 31 see "Earnings Department" on a preceding page.

Consolidated Balance Sheet Dec. 31.

Assets—	1932.	b1931.	*Liabilities*—	1932.	b1931.
Cash	$100,158	$105,622	Notes payable	------	$4,000
Custom's accts. rec.	223,222	241,032	Accts. pay. & accr. expenses	$393,347	370,588
Officers & employ. accts. rec.	109,918	69,554	Prov. for inc. taxes	110,000	115,845
Sundry accts. rec.	10,126	10,466	Empl. paym'ts on subs. to cap. stk.	------	630
Inventories	318,082	376,234	Mortgages payable	47,000	57,000
Treasury stock	e197,030	a64,281	Res. for contg. liab	12,500	12,500
Investm't in stocks of other cos.	19,996	1,108	Contr. oblig. pay. in quar. instl.	37,800	------
Prop. held for sale	143,008	142,474	d Capital stock	845,556	845,556
c Land, bldgs., machinery, &c.	773,842	800,145	Capital surplus	633,322	673,830
Agmel develop acct	281,786	276,929	Earned surplus	174,404	70,146
Pats., trade-marks, goodwill, organization exps., &c	1	1			
Prepaid rent, taxes & other expenses	31,561	18,857			
Adv. supplies & prepaid advertis	45,198	43,390			
Total	$2,253,930	$2,150,095	Total	$2,253,930	$2,150,095

a 5,813 shares at cost (incl. 160 shares held for employees' subscriptions). b Giving effect as of that date to (1) the acquisition of the entire outstanding cap. stock of Annette's Perfect Cleanser Co. in exchange for 18,000 shares of treasury stock, and (2) the acquisition of land and building in New York City in lieu of 2d mtge. previously held. c After depreciation of $273,208 in 1932 and $201,453 in 1931. d Represented by 845,556 shares of $1 par value stock in 1932 and no par stock in 1931. e 28,347 shares at cost.—V. 136, p. 2087.

THE DELAWARE AND HUDSON COMPANY

ONE HUNDRED AND THIRD ANNUAL REPORT—FOR THE YEAR ENDED DECEMBER 31, 1932.

New York, N. Y., March 16, 1933.

To the Stockholders of
The Delaware and Hudson Company:

The following statement presents a consolidated income account of your company and its subsidiary companies for the year 1932, with inter-corporate transactions eliminated:

Revenues:	
Transportation Revenues	$23,770,567.39
Coal, Iron and Miscellaneous Sales and Revenues from Miscellaneous Operations	24,434,239.52
Income from Investments	2,361,573.89
Total	$50,566,380.80
Expenses:	
Transportation Expenses	$21,913,012.22
Coal, Iron and Miscellaneous Sales and Expenses of Miscellaneous Operations	23,160,758.06
Total	$45,073,770.28
Net Revenues	$5,492,610.52
Taxes	2,687,681.93
Net Revenues after Taxes	$2,804,928.59
Other Additions to Income:	
Miscellaneous Interest	$61,333.83
Miscellaneous Income Credits	1,163,889.49
Total	$1,225,223.32
Other Deductions from Income:	
Rent for Leased Roads	$1,776,874.41
Interest on Funded Debt	4,093,709.45
Interest on Unfunded Debt	274,833.19
Miscellaneous Income Charges	862,656.46
Total	$7,008,073.51
Deficit before Depreciation, Depletion and Retirements	$2,977,921.60
Depreciation, Depletion and Retirements	2,446,977.74
Net Deficit	$5,424,899.34

CONSOLIDATED GENERAL BALANCE SHEET—DECEMBER 31, 1932

(Inter-Corporate Items Eliminated)

ASSETS

Current Assets:		
Cash in banks and on hand	$1,582,471.81	
Working funds	21,541.35	
Marketable stocks and bonds at cost	53,403,304.59	
Loans receivable	957,942.29	
Interest and dividends receivable	517,361.58	
Accounts receivable	5,713,748.85	
Inventories—manufactured products	1,484,284.91	
Material and supplies for maintenance, operation or construction	5,057,616.63	
Other current assets	138,741.75	$69,777,013.76
Deferred Assets:		
Deferred assets		389,520.68
Investments:		
Investment in property	$198,114,232.24	
Miscellaneous investments	5,768,660.01	203,882,892.25
Sinking Funds and Special Deposits:		
Sinking funds and special deposits—		
Total funds and deposits	$4,364,351.87	
Less inter-corporate bonds held in funds	3,205,745.75	1,158,606.12
Deferred Charges:		
Deferred charges to income or surplus		2,476,138.77
Total Assets		$277,684,171.58

LIABILITIES

Current Liabilities:		
Loans payable	$8,521,000.00	
Interest and dividends payable	779,816.58	
Matured bonds payable	13,000.00	
Wages payable	1,636,832.26	
Other accounts payable	5,686,275.61	$16,636,924.45
Accrued Liabilities:		
Accrued taxes	$1,574,938.98	
Accrued liability for personal injuries and damages	1,843,094.98	3,418,033.96
Long Term Debt:		
Bonds and mortgages payable—		
Total issued $96,509,236.92		
Less bonds held in sinking and other funds 5,831,000.00	$90,678,236.92	
Indebtedness to State of New York for grade crossings eliminated for which final accounting has been made	63,722.50	90,741,959.42
Reserves:		
Reserves for depletion and depreciation	$29,694,213.87	
Reserves for fire losses	954,393.22	
Other reserves	876,033.09	31,524,640.18
Deferred Liabilities:		
Grade crossing elimination projects subject to future settlement with State of New York under state aid provision of Grade Crossing Elimination Act		1,924,463.20
Deferred Credits:		
Deferred credits to income or surplus		138,338.49
Capital Stock and Surplus:		
Capital stock in hands of public	$51,129,150.00	
Corporate surplus	82,170,661.88	133,299,811.88
Total Liabilities		$277,684,171.58

COMPARATIVE INCOME ACCOUNT—YEARS 1932 AND 1931

Items.	1932.	1931.	*Increase (+) Decrease (—).*
	$	$	$
Income from investment funds:			
Dividends on stocks	804,989.15	893,566.25	—88,577.10
Interest on bonds	1,547,634.01	1,937,036.35	—389,402.34
Interest on loans and special deposits	58,757.45	84,835.94	—26,078.49
Net profits from sales of securities	--------	275,797.04	—275,797.04
Total	2,411,380.61	3,191,235.58	—779,854.97
Income from investment in affiliated companies:			
Dividends on stocks	--------	84,000.00	—84,000.00
Interest on bonds	--------	1,120.00	—1,120.00
Interest on loans and advances	1,395,885.75	331,127.86	+1,064,757.89
Total	1,395,885.75	416,247.86	+979,637.89
Other Income:			
Interest on bank balances	2,245.70	3,814.77	—1,569.07
Miscellaneous	--------	257.50	—257.50
Total	2,245.70	4,072.27	—1,826.57
Gross income	3,809,512.06	3,611,555.71	+197,956.35
Deductions from gross income:			
General office salaries and expenses	126,925.82	152,280.08	—25,354.26
Other expenses	102,888.36	105,556.55	—2,668.19
Tax accruals	162,224.39	87,221.05	+75,003.34
Interest on unfunded debt	108,078.49	23,766.87	+84,311.62
Other income debits	567.19	8,489.92	—7,922.73
Total	500,684.25	377,314.47	+123,369.78
Net income	3,308,827.81	3,234,241.24	+74,586.57

GENERAL BALANCE SHEET—DEC. 31, 1932-1931

	1932.	1931.	*Increase (+) Increase (—).*
Assets	$	$	$
Investment Funds:			
Marketable stocks and bonds, at cost (Market value at Dec. 31, 1932, $33,750,000. Market value at Mar. 16, 1933, the date of this report, $33,900,000.)	54,489,255.82	56,144,225.94	—1,654,970.12
Time and demand loans	756,522.39	899,817.68	—143,295.29
Accounts receivable	1,148,444.88	1,127,996.36	+20,448.52
Cash in banks and on hand	35,582.31	125,740.51	—90,158.20
Special reserve fund securities—at cost (Market value at Dec. 31 1932, $308,000.)	578,510.25	487,321.50	+91,188.75
Investments in and advances and loans to affiliated companies, exclusive of marketable bonds, at cost of $2,162,518.10, included above as investment funds	57,650,650.96	51,150,286.44	+6,500,364.52
	114,658,966.61	109,935,388.43	+4,723,578.18
Liabilities—			
Time loans payable	4,412,000.00	--------	+4,412,000.00
Accounts payable	771,440.94	75,890.96	+695,549.98
Dividends payable	102,739.50	132,732.00	—29,992.50
Deferred liabilities & reserves	1,122,381.90	823,658.61	+298,723.29
Capital Stock and Surplus:			
Capital Stock—Authorized 557,115 shares; Issued 515,739 shares at par of $100 each	51,573,900.00	51,573,900.00	--------
Surplus, including premium on capital stock of $4,535,450	56,676,504.27	57,329,206.86	—652,702.59
Total Capital Stock and Surplus	108,250,404.27	108,903,106.86	—652,702.59
Contingent Liabilities:			
The Company has obligations issued and/or assumed in respect of principal, interest, dividends, and rentals as indicated on Tables 1 and 4. The Delaware and Hudson Railroad Corporation has agreed to indemnify the company against any claims with respect to the obligations shown on Table 4.			
	114,658,966.61	109,935,388.43	+4,723,578.18

CERTIFICATE.

We have examined the books and accounts of The Delaware and Hudson Company for the year ended December 31, 1932, and have reviewed the various reports of its affiliated companies.

We inspected the securities on hand. Those in the possession of fiscal agents were verified by confirmations received from the holders thereof.

Bonds of an affiliated company included under the caption of Investment Funds at the cost of $1,093,000.00, for which no market values were obtainable at December 31, 1932, were appraised by the company at cost.

On the basis indicated therein we are of the opinion that the above Balance Sheet as of December 31, 1932, correctly shows the financial position of the company at that date.

STAGG, MATHER & HOUGH,
Public Accountants.

141 Broadway, New York,
March 16, 1933.

GENERAL REMARKS.

CAPITAL STOCK

The par value of the capital stock of The Delaware and Hudson Company outstanding December 31, 1932, was $51,573,900, there having been no change during the year.

DIVIDENDS

Dividends for the year 1932 were declared out of surplus, payable quarterly, at the rate of two and one-quarter per cent on March twenty-first and June twentieth, and at the rate of one and one-half per cent on September twentieth and December twentieth, amounting in the aggregate to $3,868,042.50.

The earnings of the subsidiary companies for the year were, in common with the business of the country generally, unsatisfactory. Early in 1933, the Board of Managers, therefore, deemed it an act of prudence to suspend, it is to be hoped only temporarily, the declaration of dividends.

INVESTMENTS

The Company has acquired 495,000 shares of capital stock of The New York Central Railroad Company at a cost of $11,065,350.

STEAM RAILROADS

THE DELAWARE AND HUDSON RAILROAD CORPORATION

CAPITAL STOCK

The capital stock of The Delaware and Hudson Railroad Corporation, outstanding December 31, 1932, was 515,740 common shares of no par value, there having been no change during the year.

FUNDED DEBT

The total funded debt of The Delaware and Hudson Railroad Corporation, outstanding December 31, 1932, was $59,140,850, a decrease during the year of $265,400. The outstanding Equipment Six Per Cent Gold Notes, Series A, issued to pay for 1,500 freight cars allocated to The Delaware and Hudson Company by the United States Railroad Administration in 1920, and assumed by the Railroad Corporation in 1930, were decreased to the extent of $265,400 by the payment of the installment due on January 15, 1932.

SINKING FUND

The sum of $490,000, being one per cent of the par value of the First and Refunding Mortgage Gold Bonds outstanding on June 1, 1932, was paid during the year to the Trustee under the mortgage securing that issue, making a total so paid to December 31, 1932, of $9,222,430. The sum paid was expended in additions and betterments to the mortgaged property, in accordance with the trust agreement.

DIVIDENDS.

There were no dividends declared or paid upon the capital stock of The Delaware and Hudson Railroad Corporation during the year 1932.

OPERATING REVENUES

The gross operating revenues in 1932 were $23,255,774, a decrease from 1931 of $7,465,424, or 24.30 per cent. These revenues for 1932 include $594,596 representing "emergency" charges collected by authority of the Interstate Commerce Commission under Ex Parte 103 and turned over to the Railroad Credit Corporation under the Marshalling and Distributing Plan as outlined in the 1931 report. Such data as are available indicate that compared with this decrease of 24.30 per cent in gross operating revenues, the railroads in the Eastern District will show a decrease of 23.70 per cent, and the Class I railroads of the country as a whole will show a decrease of 25.35 per cent.

FREIGHT REVENUES

The freight revenues amounted to $20,137,816, a decrease from 1931 of $6,326,425, or 23.91 per cent. This rate of decrease applied generally to all important classes of traffic with the exception of bituminous coal, in which the rate of decrease was only 9.85 per cent. The revenue tons carried decreased 26.92 per cent; the average length of haul increased 4.79 per cent; the average car loading decreased 1.85 per cent; and the volume of business as expressed in revenue ton miles decreased 23.41 per cent. In spite of the increased rates granted under Ex Parte 103, from which incidentally no current benefit accrues to this company, the 1932 average rate per revenue ton mile decreased slightly under 1931. Traffic originating and terminating on The Delware and Hudson Railroad constituted 25.78 per cent of the tonnage carried; traffic originating on The Delwaare and Hudson Railroad and destined to points on other railroads, 32.37 per cent; traffic received from other railroads and destined to points on The Delaware and Hudson Railroad, 12.49 per cent; and traffic in connection with which The Delaware and Hudson Railroad performed an intermediate service, 29.36 per cent.

PASSENGER REVENUES

The passenger revenues amounted to $1,392,972, a decrease from 1931 of $674,088, or 32.61 per cent. The number of passengers carried decreased 27.46 per cent, and the passengers carried one mile 27.97 per cent, there being a very slight decrease in the average distance each passenger was carried.

OTHER REVENUE

The other revenues amounted to $1,724,986, a decrease from 1931 of $464,911 or 21.23 per cent. Milk revenue, which is the most important item of this character, decreased 9.55 per cent, of which approximately 50 per cent was due to a decrease in rate, effective June 1, 1932, on milk moving in tank cars. Other decreases in the order of their importance were in Mail revenue, 6.80 per cent; Switching revenue, 37.29 per cent; Express revenue, 29.29 per cent; Demurrage revenue, 55.40 per cent; and Dining and Buffet revenue, 29.58 per cent.

OPERATING EXPENSES

The operating expenses in 1932 were $22,361,427, a decrease from 1931 of $3,437,690, or 13.32 per cent.

Maintenance of way expenses decreased $489,856, or 11.73 per cent. This was due to reduced programs of maintenance and improvement work.

Maintenance of equipment expenses decreased $1,042,835, or 13.83 per cent. This was the result of continuing the decreased working schedules in repair shops, the reduced volume of traffic and resultant decrease in equipment mileage resulting in reduced volume of repairs without reducing the high standard of maintenance attained in recent years.

Traffic expenses decreased $76,780, or 11.16 per cent.

Transportation expenses decreased $1,688,959, or 14.70 per cent. This decrease was brought about principally by a reduction of 21.58 per cent in the cost of locomotive fuel and 13.53 per cent in wages due in part to the reduced volume of business. Generally there were decreases in other items of expense, although at lower ratios in those elements of cost not directly responsive to volume of traffic handled. Savings were effected through the closing of a number of stations and the discontinuance of certain unproductive passenger trains.

Expenses of miscellaneous operations decreased $17,883, or 14.08 per cent. This decrease was due principally to reduced Dining and Buffet service expense due to decrease in business.

General expenses decreased $82,462, or 4.60 per cent.

NET RAILWAY OPERATING INCOME

Net railway operating income for 1932 showed a deficit in the amount of $67,043, as compared with net railway operating income for 1931 of $4,231,390, a decrease of $4,298,433. This decrease is primarily attributable to the diminished traffic movement resulting from the adverse business conditions that continue to exist throughout the country. The operating ratio of The Delaware and Hudson Railroad Corporation in 1932 was 96.15 per cent, while in 1931, it was 83.98 per cent.

HIRE OF FREIGHT CARS

The car hire balance for 1932 was $90,136 in favor of The Delaware and Hudson Railroad, a decrease under 1931 of $93,898, or 51.02 per cent. Payments for the use of freight cars of others amounted to $1,095,056, while there was received from other railroads for the use of Delaware and Hudson cars, the total of $1,185,192.

TAXES

The taxes for the year 1932 were $998,097 compared with $1,049,912 for 1931. The charges for tax liability for the two years, as accrued in the accounts, were for 1932 $957,379 and for 1931 $788,461. The difference between the figures for actual taxes and those for the accruals in the accounts are due to adjustments of estimates of taxes for one year in the accounts for the subsequent year.

During the so-called prosperous year of 1929, the Class I railroads paid taxes on an average of approximately $1,100,000 per day, and in 1932 the payment was reduced to approximately $750,000 per day. This decrease does not represent a lessening of the relative tax burden of the railroads of the United States when it is considered that in 1929 taxes absorbed 6.3 cents of every dollar of revenue, whereas in 1932 taxes absorbed 8.8 cents of every dollar of revenue.

While the revenue of the Class I railroads decreased 25% from 1931, the total tax bills of the carriers decreased but 9.3%. No immediate relief from these heavy tax burdens is in prospect although public opinion is now directed toward securing economy and retrenchment in the cost of goverment, which eventually may result in decreasing the taxes of the country generally and the railroads should benefit proportionately.

ROAD AND EQUIPMENT

During 1932, $2,094,792 was expended for additions and improvements. Property carried on the books at $423,201 was retired. The result was a net increase in the road and equipment account of $1,671,591.

Lands were acquired at Glens Falls for future development; at Port Kent and Harpursville for realignment of track; and at Whitehall for a new yard. Lands were disposed of at Wilkes-Barre to eliminate encroachment, and at Comstock and Lake George for highway purposes.

The work of revising the grade and curvature of the railroad between Chazy and Coopersville was completed. Due to the realignment of one-half mile of main track at Harpursville, two new culverts were constructed and existing culverts were extended. Several culverts at other points were rebuilt during the year.

As an economy measure, a modern laundry was installed at Colonie, where work formerly done by outside firms will be performed by company forces. A frog reclaiming plant, including the erection of a building and equipping it with the necessary machinery, was installed at Colonie to effect economies in rebuilding frogs.

An additional 30.6 miles of track were relaid with rail of 130 pound section and corresponding track material. Eleven thousand eight hundred sixty-seven steel ties, manufactured at the Colonie shops, were installed in various yard tracks and sidings in replacement of wooden ties.

The work of eliminating grade crossings under orders of the Public Service Commission of New York State has progressed during the year. Under-crossings at Willsboro, Afton, Elsmere, Cliff Haven and Port Henry, on which work was started in 1931, were completed. The work of eliminating several grade crossings in Binghamton, started in 1931, under a joint arrangement with the Erie Railroad Company and the Delaware, Lackawanna and Western Railroad Company, was completed.

In connection with the construction by the State of New York of a new high level highway bridge across the Hudson River at Albany, work on the elimination of several grade crossings and the removal of tracks from Church Street to a new right-of-way, was 71 per cent completed at the close of

the year. A new under-pass was built carrying the main track over the re-located South Pearl Street in Albany.

At Whitehall, the transformation of the present tunnel into an open cut spanned at two points by bridges carrying intersecting streets, the relocation of the main tracks to a new right-of-way, the removal of the switching yard to a new location south of the village, the erection of an over-crossing to carry highway traffic over the relocated track and the construction of a new street and the new highway to eliminate several grade crossings, was 79 per cent completed at the close of the year.

The removal of rock at Comstock to permit realignment of main tracks is about 83 per cent completed. The rock removed was crushed and used in reballasting 18 miles of main track between Fort Edward and Whitehall. Three miles of track between West Chazy and Rouses Point were ballasted with broken rock secured from the Chateaugay Ore and Iron Company, one of your company's subsidiaries.

During the year, the station facilities at Hyndsville, Esperence, Greenfield, and East Windsor and the coal handling facilities at Lake Station, Whitehall, were retired.

One Mallet Compound freight locomotive was rebuilt during the year and one triple expansion, 500 pound pressure locomotive is under construction.

In continuing the program of modernizing the freight equipment, there were built in the Oneonta shop during the year, thirty-six three-hopper type coal cars to replace a like number of twin-hopper coal cars retired. One hundred sixty-seven freight cars, including twenty-six twin hopper coal cars, were dismantled during the year and thirty-eight were destroyed in accidents. Improvements were made on a number of units by the application of cast steel truck side frames, improved hand brakes, air brake equipment of increased capacity, brake beam supports, metal sheathing straps, improved door fixtures, reinforced underframes, steel side and end stakes, improved draft gears, Harvey truck springs, reinforced end sills and steel roofs.

During the year, one parlor-cafe car was rebuilt; two dining cars were converted into combination club and dining cars and two coaches were converted into combination coach and baggage cars. Two coaches were reconditioned.

Thirty units of obsolete work equipment were retired during the year and sixteen were destroyed by accident.

INDUSTRIAL DEPARTMENT

Forty-nine new industrial plants were located along the railroad in 1932. In addition, there were extensions to fifteen plants already established. One new side track was constructed and one was extended. The estimated cost was $1,840 of which $1,026 was borne by the industries served.

PENSIONS

On December 31, 1932, four hundred thirty-six retired employes were receiving pensions, an increase of ninety-five over 1931. The amounts paid to pensioners during the year aggregated $231,096. At the end of the year, thirteen employes were being carried on the Incapacitated Roll, to whom $11,435 had been paid during the year.

GROUP INSURANCE

The group insurance plan, through which comprehensive protection is afforded to employes and their families against losses by death, illness, accident, and dismissal, has been continued. During the year 1932, the eleventh in which the plan has been in operation, premium payments amounting to $158,180 were contributed by the company. The payments to employes and the beneficiaries they selected amounted to $416,545, as follows:

153	Death claims	$256,665
961	Health claims	111,292
120	Accident claims	12,526
12	Accidental death and dismemberment claims	17,300
19	Total and permanent disability claims	15,472
41	Dismissal allowances	3,290
1,306		$416,545

All claims except dismissal allowances were paid by the Metropolitan Life Insurance Company, which underwrites the plan. The dismissal allowances were paid directly from the treasury.

The pension and incapacitated payroll payments and contributions to the group insurance plan, including dismissal allowances, amounted to $404,001. The employes' contributions to the group insurance plan amounted to $318,131. At the close of the year, 10,441 employes were protected by group life insurance to the extent of $19,151,718, an average of $1,834 each.

VALUATION

The cost of valuation work to the end of 1932 aggregated $957,284, of which $820,710 has been charged to corporate operating exnses, and $136,574 to the operating expenses of the United States Railroad Administration.

GREENWICH & JOHNSONVILLE RAILWAY COMPANY

The operating revenues decreased $61,488 under 1931. Operating expenses decreased $26,646. The net operating deficit amounted to $16,533, which was $34,842 under the 1931 net operating revenues of $18,309. Revenue ton miles decreased 59.57% and passenger miles decreased 40.68%.

Effective July 28, 1932, the Company abandoned that portion of its line between Greenwich and Johnsonville, a distance of 14.09 miles. The amount of traffic that originated or terminated on this section of the line was negligible, practically all of the business originating or terminating beyond. The traffic interchanged between this Company and The Delaware and Hudson Railroad Corporation prior to abandonment is now interchanged at Greenwich, New York. The annual economy from a system standpoint is estimated to be $42,700.

SCHOHARIE VALLEY RAILWAY COMPANY

The operating revenues decreased $12,219 or 42.77 per cent under 1931. Operating expenses decreased $1,525, the operating ratio increasing from 59.66 in 1931 to 94.92 in 1932. The net income deficit amounted to $1,619, a decrease of $7,481, under the 1931 net income of $5,862.

NAPIERVILLE JUNCTION RAILWAY COMPANY

The operating revenues decreased $166,290 under 1931. Freight revenues decreased $88,348, or 40.93 per cent, the revenue ton miles decreasing 35.31 per cent. Passenger revenues decreased $72,287, to 27.90 per cent, the passenger miles decreasing 26.08 per cent. Operating expenses decreased $55,413, or 16.98 per cent, principally on account of reduced maintenance of way expenses and reduced transportation expenses due to decreased traffic. Net income amounted to $14,413, a decrease of $89,748 under 1931.

BOAT LINES.

THE CHAMPLAIN TRANSPORTATION COMPANY

The operating revenues decreased $29,266, operating expenses decreased $13,338 and the net operating deficit was $116,129 as compared with a deficit of $100,071 in 1931 Due to business conditions, this company's steamers will not be operated by the Company during the 1933 season.

THE LAKE GEORGE STEAMBOAT COMPANY

The operating revenues decreased $24,377 under 1931, operating expenses decreased $11,705 and the net operating deficit was $56,411 as compared with a deficit of $43,287 in 1931. Due to business conditions, this company's steamers will not be operated by the Company during the 1933 season.

THE HUDSON COAL COMPANY

PRODUCTION, MARKETING AND EARNINGS

The demand for anthracite continued to decline during 1932 compared with the preceding year.

The Hudson Coal Company produced in 1932 4,494,738 net tons, a decrease of 1,367,982 net tons, or 23.33 per cent, below 1931. The Company's output was 10.11 per cent of the total production of all anthracite operators in 1932, estimated at 44,458,000 net tons.

During 1932 the Company sold its current minings, as stated above, of 4,494,738 net tons, and in addition sold 271,322 net tons secured from storage and other sources. Its total sales, therefore, aggregated 4,766,060 net tons, a decrease of 1,168,837 net tons, or 19.69 per cent, compared with 1931. Figures showing the sales of all producing companies are not available, but the production of the industry (which gives some indication of its sales) fell off about 20 per cent.

The three principal causes of decrease in the production and sale of anthracite during 1932 were:

1. The high price of anthracite in relation to the prices of other commodities, which has stimulated the sale of cheaper substitute fuels.
2. Unseasonably mild weather during the major portion of the coal-burning months.
3. The nation-wide depression.

Before depletion and depreciation charges, the earnings deficit in 1932 was $1,245,323.00, compared with net earnings of $356,277.07 in 1931. After depletion and depreciation charges, the Company's net income deficit in 1932 was $2,136,824.15, compared with a net income deficit of $729,777.22 in 1931.

GENERAL

In the last annual report your Management stated its opinion that anthracite wages rates were unduly high in relation to wages rates in other industries; that they had been increased with the advance in the cost of living during the war period; that they had lost that sustaining influence now that the cost of living has receded to pre-war levels; and that a reduction in anthracite wages rates would make possible a substantial reduction in the selling price, would undoubtedly result in accelerated market demands, more opportunity to work and high annual earnings for the employes.

In the forepart of September, 1932, the anthracite operators formally requested a reduction in the existing wage scale, and negotiations between representatives of the operators and the United Mine Workers of America were commenced in New York City on September 6, 1932. The conferees were unable to agree, and therefore, on November 3, 1932, the issues in controversy were referred for adjudication to a Board of Reference, selected in the manner provided by the wage agreement, composed of Mr. George Rublee, Attorney, and Mr. Frank Morrison, Secretary of the American Federation of Labor, both of Washington, D. C. On March 1, 1933, the members of the Board of Reference announced that they were unable to agree on a decision. Mr. Rublee being in favor of the 35 per cent reduction requested by the operators and Mr. Morrison being opposed to any reduction. Mr. Morrison was also unwilling to join in the selection of a third member of the Board in order that a decision might be rendered.

The properties are being maintained in modern condition.

By order of the Board of Managers,

L. F. LOREE, *President.*

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

The introductory remarks formerly appearing here will now be found in an earlier part of this paper immediately following the editorial matter, in a department headed INDICATIONS OF BUSINESS ACTIVITY.

Friday Night, April 28 1933.

COFFEE.—On the 22nd the Santos contract advanced 5 to 19 points while Rio closed unchanged to 13 points higher. Sales consisted of 37 lots of Santos, 45 of Rio and 5 of the mild grades. The sales of the last were 7 points above the previous close. Cost and freight offers were light. Basis Santos 4s ranged from 8.25 to 8.60. Mild coffees showed a further improvement and inquiry for spots of all standard descriptions increased. On the 24th the closing in futures was mixed with business somewhat curtailed from its recent high levels. Santos contracts gained 2 to 6 points and Rios closed 6 points lower for the near months to 5 points higher for March. Profit taking was clearly apparent and the close at about the low for the day. Total transactions amounted to 29,250 bags of Santos and Rios. Seven lots of mild grades were traded in at an advance of 10 points over the previous close. Cables from Brazil advised that the National Coffee Department withdrew from the market last week for destruction 17,000 bags of Rio, 72,000 bags of Santos and 6,000 bags of Victoria. The cost and freight market was slightly higher. Basis Santos 4s sold at 8.30 and 8.40c. and were generally quoted at 8.30 to 8.50c. for prompt shipment. Victoria 7-8s were 7.5Cc.; Rio 7s, 7.30c. and 7-8s at 7.20c. Spots were higher following the cost and freight market and business more active. Santos 4s were quoted 9 to 9½c. On the 25th with other commodities coffee lost ground, i. e., 10 to 19 points for Santos and 10 to 18 for Rio. . Mild grades lost 10 points. Sales were 62 lots in Santos, 40 in Rio and 11 in mild. Cables from Brazil announced that the Sao Paulo Coffee Institute had corrected the stocks in interior warehouses and at railways on Feb. 28th to 10,527,000 bags instead of the 8,443,000 originally reported. Rio regulating warehouse stocks on March 31st amounting to 776,000 bags. Spot markets were quiet and continued firm. Some Giradots sold at 10½c. Santos 4s were 9 to 9¼c. In the cost and freight market Santos 4s were 8.30 to 8.77½c.; Rio 7s, 7.30c.; 7-8s at 7.15 to 7.20c. and Victoria 7-8s, 7.50. In the mild grades Medellins were offered at 11c.; Manizales, 10½c., and Armenians, 10¾c.; all for prompt shipment. Rumors of a change in the Brazilian export tax were not confirmed.

On the 26th the Santos contract was off 11 to 18 points and Rio 7 to 13. Mild grades were 20 points lower. In all 22,000 bags changed hands of Rio and Santos, and 1 mild contract for Sept. delivery. European and trade interests sold quite heavily. In the spot market Santos 4s were held at 9 to 9½c. The cost and freight market was 10 to 20 points lower. For prompt shipment Santos 4s were 8.25 to 8.70c.; Rio 7s, 7.30c.; 7-8s, 7.20c.; Victorias, 7.30c. Mild grades were quoted: Maracaibo Trujillo, 9 to 9½c.; Cucuta fr. to g'd., 10½ to 11c.; washed, 11½ to 12c.; pr. to che., 10¾ to 11¾c.; Colombian, Ocana, 9½ to 10c.; Bucaramanga, natural, 9¾ to 10½c.; washed, 10¾ to 11½c.; Honda, Tolima and Giradot, 10½ to 10¾c.; Medellin, 10¾ to 11c.; Manizales, 10¼ to 10½c.; Armenia, 10½ to 10¾c.; Mexican, washed, 10 to 11c.; Genuine Java, 17 to 21c.; Robusta, washed, 8¼c.; natural, 8¼c.; Mocha 12½ to 13c.; Harrar, 11½ to 12c.; Abyssinian, 11½ to 11¾c.; Guatemala, prime, 10½ to 10¾c.; good, 10 to 10½c.; Bourbon, 9½ to 10c.; Liberian, Surinam, 8½ to 8¾c.; East India, Ankola, 18 to 25c.; Mandhelling, 18 to 25c.; Haiti, Trié-a-la-goodmain, 9 to 9¼c.; San Domingo, washed, 9¼ to 9¾c. On the 27th the volume of business was small and the trend mixed. The Rio contract was 2 to 12 points lower, Santos was 3 to 7 points higher and the mild grades 12 points up on one sale of Sept. May Rio broke 26 points at one time on the issuance of 8 "A" notices. Later on some 14 points of the loss were recovered. Total sales were approximately 20,000 bags. The cost and freight market was again lower, Santos 4s for prompt shipment being quoted 8.50 to 8.70c. with no sales reported. Victoria 7-8s for prompt shipment were 7.20c. The spot market was unchanged although the tone was weaker. A cable to the New York Coffee & Sugar Exchange from the Brazilian National Coffee Department stated that bonus coffee must be delivered by exporters in Brazil actually without being used as a price reduction. The bonus is to be delivered monthly to exporters in department warehouses. Buyers receiving it must pay the 15c. tax and shipping expenses. To-day Rio futures closed 7 points lower while Santos futures were 3 to 8 points lower. Final prices show a decline on Rio for the week of 28 points and on Santos of 10 to 16 points. Rio coffee prices closed as follows:

September	5.27	March	5.25
December	5.27		

Santos coffee prices closed as follows:

May	7.95	December	7.51
July	7.76	March	7.45
September	7.61		

COCOA futures to-day ended 1 to 3 points lower with sales of 78 lots. July closed at 3.89c.; Sept. at 4c.; Oct. at 4.05c. and Dec. at 4.15c. Final prices 5 to 6 points higher for the week.

SUGAR.—On the 22nd future prices closed unchanged to 3 points higher with total sales of 74,250 tons. Speculative buying continued, trade demand increased and most of the selling was attributed to hedge selling and profit taking. The price of refined sugar was advanced to 4.50c. The spot quotation was officially unchanged at 3.25c. delivered but actual sales took place at 3.30c. The latter figure continued to be the bid throughout the day and at the close the lowest offers were 3.35c. On the 24th trading in futures was the largest since February 1930 with a turnover of 109,200 tons. Prices were higher than they have been in two years. The close was unchanged to 5 points up although at one time prices were 4 to 7 points above those of last Saturday. Speculation assumed broader proportions and Wall Street commission houses which seldom deal in the sugar market were actively handling customers' orders. The spot raw price was still officially quoted at 1.30 duty free 3.30 but actually 1.35 was paid for Cubas c. & f. Inflation talk was the mainspring behind the market. Raw sugar was very active and the New York market was 40 points above the world parity and within 15 points of the price at which segregated sugar in Cuba may be released. The price of refined was unchanged at 4.50c. The Cuban sugar movement for the week ending April 22nd was: Arrivals 38,587, exports 54,582, stock imports 939,667; exports were: to New York, 17,527, Philadelphia 6,383, Boston 3,755, Baltimore 480, New Orleans 1,394, Savannah 4,688, Galveston 7,349, Wilmington 720, Norfolk 962, Richmond 480, United Kingdom 10,794, France 50; grindings 55.

On the 25th futures closed unchanged to 3 points lower. The early selling was considered important and broke prices 3 to 6 points but rebuying by soldout speculative bulls enable the market to regain part of its loss. Total sales amounted to 27,250 tons. There were more rumors afloat about the Cuban segregation plan but nothing definite was given out. Raw sugar was relatively quiet. The sale of 25,000 bags of Cubas for prompt shipment to Savannah interests at 1.35c. c. and f. was reported. Most of the day offerings of Philippines and Porto Rico at even lower prices found no takers. The sale was also reported of 7,000 tons of whites at 5.87½ guilders by Java's single seller. June-July shipments were offered in London at 5s. 7½d. equal to 83c. f.o.b. Cuba at current exchange rates. Refined sugar was unchanged. According to the Farmers & Manufacturers Beet Sugar Association of Michigan the estimated output for 1933 of beet sugar for Michigan, Ohio and Indiana will be 5,700,000 bags against 4,100,000 in 1932. The Association further stated that 19 factories will operate this year or five more than last; 14 of them are in Michigan, four in Ohio and one in Indiana. On the 26th both futures and raw sugar were lower and trading was again quiet in all sections of the market. The total turnover of futures was 22,800 tons with the close unchanged to 2 points down. Cuban selling was reported at the opening with most of the buying coming from local speculative interests. 3,500 tons of Philippines due May 20 were sold in the raw sugar market at 3.25c. bringing the price for raws 5 points lower. Refined was unchanged at 4.50c. According to the New York Coffee & Sugar Exchange 63 Cuban mills have produced so far this season 6,714,037 bags compared to a quota of 6,401,-191 bags, 44 mills with a quota of 2,338,774 bags have not yet begun operations. In London the terme market was lower. Bids were sought at 5s. 4½d. equal to 78½c. f.o.b. for Cubas. On the 27th prices for futures closed unchanged to 2 points lower. Trading was much quieter than it has been recently totalling 18,850 tons. There was a marked disposition on the part of the trade to await further light on the situation at Washington as regards farm relief, tariff and inflation before entering into a resumption of the heavy speculation of last week besides refiners' needs are reported to have been pretty well taken care of and profit taking has been steady. The raw market was quite active with prices at 1.22 and 3.22 duty free. Cuban advices were to the effect that President Machado is insisting that the much-talked of sugar pool must be formed as originally outlined. London was steady, a May shipment sold at 5s. 6d. equal to 79½c. f.o.b. Cuba. Willett & Gray's figures of the Cuban sugar movement for the week give receipts at 68,455 tons, meltings, 51,282, importers' stocks 103,761, refiners' stocks 128,713 as compared with 64,000, 45,000, 187,000 and 177,000 for the same week last year respectively. Today futures closed 1 point lower to 1 point higher. The beet sowings for Europe exclusive of Russia were estimated by Dr. Mikisch at 1,460,000 hectares as against Licht's estimate on March 31 of 1,463,000 hectares. Final prices show an advance of May for the week of 1 point which other months are 2 points lower.

Sugar prices closed as follows:

May	1.31	December	1.42
July	1.33	January	1.43
September	1.37	March	1.47

LARD futures on the 22nd inst. advanced 17 to 20 points on good buying by packers. Hogs were steady. Prime cash 5.75 to 5.85c.; refined to Continent 5⅞c.; South American 6⅛c. On the 24th inst. futures ended 15 to 25 points higher on a good demand. Exports were 472,610 lbs. to Liverpool, London, Southampton and Bremen. Hogs were firmer. Prime cash 5.85 to 5.95c.; refined to Continent 6¼c.; South American 6½c. On the 25th inst. futures ended 5 to 7 points lower with grain and commodity markets generally weaker. Most of the selling was believed to be in the shape of hedging. Prime cash 5.80 to 5.90c.; refined to Continent 6⅛c.; South American 6½c. On the 26th inst. prices declined at first on realizing but later rallied and closed unchanged to a shade lower. Commission houses were good buyers. Liverpool was unchanged to 3d higher. Exports were 3,482,960 lbs. to Cork, Belfast, Manchester, Gothenburg, Rotterdam and Antwerp. Cash prime 5.80 to 5.90c.; refined to Continent 6⅛c.; South American 6½c. On the 27th inst. futures were 5 to 10 points lower on hedge selling and general liquidation. Grain markets were lower and the movement of hogs was freer. Exports were 142,240 lbs. to Bristol. Prime cash 5.75 to 5.85c.; refined to Continent 6 to 6⅛c.; South American 6½c. To-day futures closed 12 to 15 points lower. Final prices however are 5 to 8 points higher than a week ago.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
May	5.30	5.47	5.42	5.42	5.35	5.20
July	5.45	5.60	5.55	5 52	5.42	5.30
September	5.55	5.72	5.67	5 67	5.57	5.42

	Season's High and When Made.		*Season's Low and When Made.*	
May	5.50	Apr. 24 1933	3.82	Dec. 6 1932
July	5.75	Apr. 20 1933	3 92	Feb. 21 1933
September	5 85	Apr. 20 1933	4.02	----------

HOGS.—On the 22nd prices were practically unchanged closing at 3.60 to 3.90c. at Chicago. Receipts there were 6,000 and for the Western run 23,000. On the 24th prices at Chicago were 15 to 25c. higher. The bulk of the business was done between $3.75 and $4.05 but sales took place as high as $4.15. The close was $3.70 to $4.10. Receipts were estimated at 30,000 and for the Western run 97,600. The advance was considered only natural in view of the rise in the price of feed grains. On the 25th prices remained stable with the average of trading $3.95. Receipts were 25,000 somewhat more than expected in Chicago and the top price was unchanged at $4.15. Light lights were $3.65 to $4.00, light weights $3.75 to $4.10, medium weights, $3.95 to $4.10, heavy weights, $3.75 to $4.05 and packing sows, $3.30 to $3.65. On the 26th the market was lower, the top price being $4.05 while the bulk of the trading was from $3.75 to $4.00. The close was $3.50 to $4.05, Chicago receipts were 25,000 and for the Western run 93,000. On the 27th prices were unchanged at Chicago and were generally steady elsewhere. Receipts were 28,000 there with a total of 98,800 for the Western run. The close was $3.50 to $4.05 with most business being done from $3.80 to $4.00.

PORK firm; mess, $17.75; family, $16.50; fat backs, $12.25 to $13.50. Beef firmer; mess, nominal; packet, nominal; family, $11.50 to $12.50; extra India mess, nominal. Cut meats, quiet; pickled hams, 4 to 6 lbs., 6c.; 6 to 8 lbs., 5¾c.; 8 to 10 lbs., 5⅝c.; 14 to 16 lbs., 9¾c.; 18 to 20 lbs., 9½c.; 22 to 24 lbs., 9c.; pickled bellies, 6 to 8 lbs., 9½c.; 8 to 10 lbs., 9¼c.; 10 to 12 lbs., 8¾c.; bellies, clear, dry salted, boxed, N. Y., 14 to 20 lbs., 7⅝c. Butter, creamery, premium marks firsts to higher score than extras, 22 to 23¼c. Cheese, flats, 15 to 20c. Eggs, mixed colors, checks to special packs, 12½ to 17¾c.

OILS.—Linseed was in only fair demand at best. The price was steady at 7.8c. for tank cars. Cocoanut, Manila coast tanks, 3c.; tanks, New York spot, 3⅜c. Corn, crude tanks, f. o. b. Western mills, 4c. China wood, N. Y. drums, carlots, delivered, 6 to 6¼c.; tanks spot, 5½c.; Pacific Coast, tanks, 5.c Olive, denatured, spot Greek, drums, 54 to 57c.; Spanish drums, 62 to 65c.; shipment carlots, Greek, 52 to 55c.; Spanish, 58 to 60c. Soya Bean, tank cars, f. o. b. Western mills, 4c.; carlots, delivered drums N. Y., 5.1c.; L. C. L., 5.5c. Edible, olive, $1.25 to $1.40. Lard, prime, 8c.; extra strained winter, 7c. Cod, Newfoundland, 22c. Turpentine, 46¾ to 51¾c. Rosin, $3.65 to $5.00.

COTTONSEED oil sales to-day including switches, 4 contracts. Crude S. E. 100 under May bid. Prices closed as follows:

Spot	4.50	September	4.81
May	4.50	October	4.84
June	4.55	November	4.88
July	4.65	December	5.00
August	4.70		

PETROLEUM.—Texas crude oil prices were cut 40c. a barrel by the Texas Co. following the announcement of an increase in the daily average allowable production in East Texas from 400,000 barrels to the present 791,201 barrels. This company is now posting a flat price of 10c. a barrel for all gravities. The Humble Oil & Refining Co. and the Stanolind Crude Oil Purchasing Co. of Indiana also reduced their prices to 10c. Other large companies are expected to follow suit. The Magnolia Petroleum Co. reduced its price to 25c. Some 200 producers have met and are said to have expressed their willingness to close down their wells until the price of crude oil is raised to 50c. This number is expected to be greatly augmented before very long and as a result the oil war now going on in the great East Texas field, it is believed, will finally be terminated. If the struggle continues much longer the probabilities are that prices will be substantially lowered in other oil fields throughout the country. Yet there are those who believe that 50c. is too much to pay for crude in view of the low prices prevalent for refinery products. They think 25c. would be a fair price. Gasoline was in better demand. United States Motor was available at 4½c. for below 65 octane, while 4¾c. to 5c. was asked for above 65 octane. Bunker fuel oil, Grade C, was firm at 75c. for spot at terminals. Diesel oil was a little more active at $1.65 same basis. Domestic heating oils were steady at 6c. to 6½c. for No. 2 oil, but no sizable sales were reported at these prices. Kerosene was still quoted at 5¼c. for 41-43 water white in tank cars, at refineries. Lubricating oils were more active and stronger.

Tables of prices usually appearing here will be found on an earlier page in our department of "Business Indications," in an article entitled "Petroleum and Its Products."

RUBBER.—On the 22nd rubber closed 2 points lower to 9 points higher after an earlier decline. London was generally 1-32d down and Singapore was off 1-32 to 1-16d. Total sales of futures on the Exchange here were 3,050 tons making the day one of the most active Saturdays on record. On the 24th, in a fairly active market, with sales of 4,630 tons futures closed 45 to 53 points higher after a bulge in the morning reaching as high as a 67-point gain for the January delivery. Singapore was up 3-32 to ⅛d on reports of further restriction discussion by the Rubber Growers Association. London was 3 to 6-32d higher. In the New York market July–December, Standard ribs sold at 4 7-16c. and later at 5c. Spot rubber closed 51 points up. On the 25th futures were 20 to 28 points lower and spots lost approximately ⅛c. Total sales were 2,830 long tons which showed a considerable dimunition of activity from the previous day. April standard ribs were quoted on a 4⅛c. basis and standard thin latex 4 15-16. London closed stronger, unchanged to 1-32d higher while Singapore advanced 5-32d.

On the 26th after a lower opening futures rallied 30 points or more and closed 16 to 19 points higher. The Chairman of the Rubber Growers Association in London stated that the British restriction policy was unchanged but intimated a willingness to discuss the market further with the Dutch if the latter desired to do so. This really led nowhere as last week the Dutch position appeared to be that the first move in the situation was up to England. Spots were ⅛c. higher. Total sales of futures were 4,030 tons. London closed unchanged to 1-32d. off and Singapore declined 1-16 to 3-32d. Two seats sold on the local Exchange, one for $1,075 and the other for $1,150. The last previous sale was at $950. In the futures market May closed at 4.10 to 4.14c.; July, 4.28 to 4.30c.; Sept., 4.40c.; Oct., 4.46c.; Dec., 4.58 to 4.59c. Jan., 4.62 and March, 4.69c. On the 27th in a fairly active market prices for futures closed 2 points lower to 1 higher. Total sales were 3,780 tons. London advanced 3-32d. and Singapore was unchanged to 1-32d. up. Spot prices were unchanged. Tire stocks showed a drop of 2,274,000 casings on Apr. 1st compared with the same date in 1932 and a decline of 152,000 from the total of Oct. 1st 1932. To-day futures closed 4 to 21 points lower with sales of 342 lots and with Jan. at 4.53c.; March at 4.63c.; May at 3.67 to 3.79c.; July at 4.14c.; Sept., 4.30 to 4.32c.; Oct., 4.36c. and Dec., 4.48c. Final prices show a rise for the week of 32 to 34 points on July and September.

HIDES on the 22d gained 5 to 20 points with total sales of 1,520,000 pounds. Spots were active and strong. Better demand was reported from shoe manufacturers. On the 24th futures closed 50 to 65 points higher at or near the top prices of the day. Total sales were 4,600,000 pounds. Sentiment was generally very bullish but the spot market was quiet. Outside hide markets were quoted: Packer hides, native steers, 7½; butt brands, 7¼. Colorados, 7. Chicago, light native cows, 7¼. New York City calfskins, 9-12s, 1.25; 7-5s; 80; 5-7s, 65. Profit taking was the principal cause of the reaction on the 25th when prices closed unchanged to 15 points below the previous day. Trading was active, the total for the day being 4,440,000 pounds. Spot hides were unchanged in price, with good demand. On the 26th, ahthough the futures market was fairly strong and closed unchanged to 30 points higher, developments in the spot market were of really more interest. Light native cowhides advanced ½c. to 8¼c. a pound. Leather prices were stronger and the trade bought in good volume. Thirty thousand hides were sold in the Chicago market at ½c. advance and the Argentine reported the sale of 12,000 frigerifico steers at higher prices. Total sales of futures amounted to 2,240,000 pounds. Futures closed 8.50 to 8.55 for June; 8.95 to 8.98 for Sept.; 9.45 to 9.55 for Dec., and 9.80 to 9.85 for March. Outside hide markets were: Packer hides, native steers, 8; Chicago, light native cows, 8¼; New York City calfskins, 9-12s, 1.30; 7-5s, 85c.; 5-7s, 70c. On the 27th futures closed 5 to 9 points lower with total sales of 1,240,000 pounds. There was no change in spot hide prices and little business was transacted. In the Argentine 2,000 April frigerifico steers were sold at 7¾c. The main feature on the Exchange here was the amount of profit taking and a growing disposition to adopt a waiting attitude until the situation is clearer regarding the proposed inflationary measures at Washington. To-day futures closed 15 points lower to 5 points higher. March ended at

9.80c.; June at 8.30 to 8.45c.; Sept. at 8.80 to 8.85c., and Dec. at 9.39c. Final prices show a rise for the week of 64 points in Sept.

OCEAN FREIGHTS were dull.

CHARTERS included sugar from Cuba, June, to Marseilles, 14s. Trips, West Indies, round, $1.25.

TOBACCO.—Developments during the week were generally constructive but increased activity in the trade is not yet very noticeable. Opinion as to the effect of the farm bill on leaf tobacco continues mixed with a majority inclined to see objections to its inclusion. Cigarette prices are having a definite trend upward and further price revision is expected soon. Havana advised that dry weather continues and conditions are relatively unchanged. The crop is expected to be rather on the heavy than the light order on account of the dry year and is expected to be smaller. The 1% sales tax goes into effect in New York State next week and all tobacco products come under its provisions. A proposed 20% sales tax however on cigars and cigarettes in the state of Florida has been shelved. A dispatch from Richmond, Va., to the U. S. Tobacco Journal stated that Kentucky loose leaf tobacco floors sold 239,938,067 lbs. of burley tobacco for $28,945,271.81, or an average of $12.06 a hundred pounds, during the selling season from Dec. 1 1932 to April 1 1933, Eugene Flowers, State Commissioner of Agriculture, announced. During the same season last year the warehouse sold 362,760,387 lbs. of burley tobacco for $28,857,209.20 or an average of $8.52 a hundred pounds. Lexington led the burley market with a total of 75,117,522 lbs., which sold for $10,052,505.29, an average of $13.88 a hundred lbs. but Parish and Richmond had high average prices of $14.13 and $13.84 a hundred lbs., respectively. The report showed that from Nov. 1 1932 to April 1 1933, there were 54,915,235 lbs. of dark tobacco sold for $2,272,690.32, an average of $4.14 a hundred lbs., as compared with 90,358,131 lbs. sold for $3,216,071.17, an average of $3.56 a hundred lbs. during the preceding season. Hopkinsville topped the dark tobacco market in the amount of cash received, although the Owensboro market was first in poundage. Hopkinsville sold 9,244,775 lbs. for $481,442.23, an average of $5.20 a hundred pounds, while Owensboro sold 14,140,755 lbs. for $461,218.66, an average of $3.26 a hundred lbs. News was received at the end of last week that Compania arrendataria de Tabacos of Madrid, the Spanish monopoly, is in the market for 6,850,000 kilograms or approximately 15,000,000 lbs. of Kentucky tobacco at a price to be fixed by competitive bidding. In addition to the American tobacco the Spanish company is also in the market for about 9,250,000 lbs. of Java tobacco and 1,100,000 of Rio Grande tobacco. This is the first large scale transaction of its kind since 1927.

COAL.—During the week coal movement has been no larger although production has kept up well and generally cool weather has helped the demand. With the renewed activity in general business the trade is inclined to be hopeful. Although sentiment has been greatly improved by the prospect of increased industrial operations neither sales volume nor prices have shown much betterment, if any.

SILVER futures on the 22nd inst. rose the limit of 300 points allowed by the rules of the Exchange. Bar silver was up 1¼c. at New York and London was higher at 19¼d. Sales were 6,150,000 ounces. May ended at 36c.; June at 36.20c.; July at 36.35 to 36.40c.; Sept. at 36.60c.; Oct. at 36.85c. and Dec., 37.40c. On the 24th inst. the market closed at an average advance of 115 points. Closing prices were in some instances 100 points below the highs for the day. New highs for the year were made. Sales were 15,275,000 ounces. Bar silver was up to 37¼c. at New York while London was 20 1-6d. April ended at 37.15c.; May at 37.30 to 37.37c.; June at 37.35c.; July at 37.50c.; Sept., at 37.80c.; Oct. at 38c.; Nov. at 38.25c.; Dec. at 38.50c. and Jan. at 38.70c. On the 25th inst. futures decline on an average 100 points with sales of 11,225,000 ounces. Bar silver was 1¼c. lower in New York at 36c. but London was higher at 20 7-16d. May here closed at 36c. June at 36.25c.; July at 36.55c. to 36.60c.; Sept. at 37c.; Oct. at 37.18c.; Dec. at 37.50c. and Jan. at 37.70c. On the 26th inst. futures were again lower, this time 50 to 85 points, with sales of 9,670,000 ounces. Bar silver was off ¾c. to 35¼c. while London was down to 18½d. April and May closed at 35.35c.; June at 35.40c.; July at 35.75 to 35.80c.; Aug. at 36.05c.; Sept. at 36.40c.; Oct. at 36.60c.; Nov. at 36.80c.; Dec. at 37c. and Jan. at 37.20c. On the 27th inst. futures ended 10 to 20 points lower except on June which was 5 points higher. Sales were 9,975,000 ounces. There is much talk in Washington of improving the status of silver, but apparently this had no effect on the market. Silverware was advanced 5 to 20% by leading makers. May closed at 35.20c.; June at 35.45c.; July, 35.70c.; Sept. at 36.25c.; Oct. at 36.40c.; Dec. at 36.75 to 37c. and Jan. at 37c. To-day futures closed unchanged to 5 points higher after being at one time 25 points lower. May closed at 35.25c.; June at 35.45c.; July at 35.70c.; Aug. at 35.79c.; Sept. at 36.35c.; Oct. at 36.45c.; Dec. at 36.80c. and Jan. at 37.05c. Final prices are 230 to 250 points higher than a week ago.

COPPER was firmer. There was still plenty of metal available at 6½c. but a feature of the week was the withdrawal from the market by some of the large producers in favor of 6¾c. Domestic sales during the past week were 7,000 tons which is a considerable improvement over those of previous weeks. The foreign price was 6 to 6.12½c. Talk of mine shutdowns during the spring and summer is again heard, but developments in this direction are no more definite than they were for the past several weeks. With prices 1½c. above the recent minimum many companies, it is believed, will be reluctant to join such a movement. Another thing that will operate against mine closings is the fact that consumption is increasing. London on the 27th inst. advanced 2s. 6d. on standard copper to £30 13s. 9d. for spot and £30 16s. 3d. for futures; sales 50 tons of spot and 850 tons of futures; electrolytic bid up 10s. to £35; asked off 2s. 6d. to £35 7s. 6d.; at the second session standard was up 2s. 6d. on sales of 50 tons of spot and 25 tons of futures.

TIN was up to 29⅞c. for spot Straits early in the week. Stocks of tin in warehouses of the United Kingdom dropped 102 tons last week to 27,086 tons. Straits tin shipments so far this month have been 3,629 tons. On the 25th inst. spot Straits established a new high for the year when it sold at 30¼c. Demand was good, and London was higher. Later the price declined to 29⅝c. owing to the weakness of sterling exchange. The lower price induced a better demand. The world's visible supply for April is expected to show another falling off when figures are issued early next week. In London on the 27th inst. spot standard advanced £1 5s. to £164 10s.; futures up £1 2s. 6d. to £165 2s. 6d.; sales, 80 tons spot and 770 tons of futures; spot Straits up 10s. to £173 10s.; eastern c.i.f. London rose 10s. to £174 15s.; at the second session standard fell 2s. 6d. on sales of 20 tons of spot and 80 tons of futures.

LEAD was in fair demand at 3½c. New York and 3⅜c. for East St. Louis. World lead production in March totaled 103,603 short tons, against 95,408 tons in Feb. and 11,524 tons in March 1932. United States production in March was 24,682 tons, against 20,033 tons in Feb. In London on the 27th inst. prices fell 2s. 6d. to £11 for spot and £11 3s. 9d. for futures; sales, 100 tons of futures.

ZINC was lower at 3.65c. East St. Louis with demand rather slow. London on the 27th inst. was 1s. 3d. lower on the spot at £15 3s. 9d.; futures down 3s. 9d. to £15 5s.; sales, 25 tons of spot and 1,650 tons of futures.

STEEL.—Recently there have been two advances in steel price, i.e., in galvanized sheets and hot rolled strip steel. An advance in other forms is expected shortly, if the increased demand develops as indicated by present conditions. Various estimates of the volume of operations were made during the week but all approximated the 25% ratio estimated by the "Iron Age". All reports stressed the advance in output of the automobile industry although demand for structural steel has increased materially. Railroad buying has not yet made its appearance in large amounts, but it is believed that an improvement in this direction must come soon. A dispatch from Chicago said: "Fred W. Sargent, President of the Chicago & North Western Railway, announced that the road had placed an order for 700 cars to move grain as a result of the rise in grain prices. This is the largest order placed by the road in three years."

PIG IRON has been dull all week with higher prices expected. Iron and steel scrap has continued strong. Activity has not increased in a general way very much. In the Chicago area April shipments have been double those for March with volume of new sales advancing. Prices, however, remain low although the outlook is considered favorable.

WOOL.—A dispatch from Boston on April 22nd said: "A discussion of the Government's plan for selling through local houses the wool held by Federal agencies revealed to-day that it would be disposed of on a twelve-month firm-price market. While a holder of the controlled wool could sell it in a scoured condition, it could not be sold in the form of tops." A Government report from Boston on April 25th said: "Prices of medium fleece wools are sharply higher. Owing to the limited supply of these wools on the market at this time increased buying has put prices up close to the peak reached last September. Strictly combing Ohio and similar good bright fleeces have sold at 21c. in the grease for each 56s and 48s, 50s grades, and 22c. has in several instances been refused. Some houses are now asking 23c. in the grease." The National Wool Marketing Corporation reported in part: "Again it is possible to report a week of very considerable activity. Wool has moved into manufacturing channels in volume and available supplies are getting low. Fear of any carryover of old wool into the new season need no longer be entertained. Prices have advanced but not in the same proportion as in the producing sections, due to earlier sales there at lower levels. Recent sales in New Mexico at from 12 to 13⅛c.; in Wyoming at 14 to 14¼c.; and in Montana at from 15 to 15¾c.—fully 50% above last year's prices represent values landed in Boston of about 42 to 45c., scoured basis. Comparable foreign wool, duty paid, would cost approximately 55c., scoured basis, after due deductions for superior preparation." A survey by the New York "Times" said: "The wool clip for this year is expected to be about 10,000,000 lbs. behind that of 1932 and nearly 40,000,000 lbs. below the 1931 figure. Estimates place the current year's clip at about 334,000,000 lbs., as compared with 344,354,000 lbs. for last year and 372,000,000 lbs. for 1931. Consumption last year was off sharply, however, totaling 240,800,000 lbs. on a clean basis, as against 320,900,000 lbs. the previous year. Raw wool, however, has a leeway of 18 cents to advance before current prices would equal foreign prices, including the tariff. At the present time, domestic prices are about 40c. a lb., with foreign wool at 58c."

WOOL TOPS futures to-day closed 40 to 50 points higher with Oct., 66.10 to 66.20c.; and Nov., 68.30c.

SILK futures on the 22nd inst. under profit taking declined early but recovered later on covering and showed a net advance for the day of 3 to 5c. Sales dropped to 950 bales. Japanese markets showed further losses. April ended at $1.44 to $1.47; May at $1.43 to $1.45; June, $1.41 to $1.44; July, $1.42; Aug., $1.41 to $1.43; Oct., $1.41 to $1.42 and Oct. and Nov., $1.41. On the 24th inst. futures after an advance of 5 to 8c. early lost some of this when profit taking set in. Nevertheless there was a net advance in the end of 3 to 6c. Shorts covered and there was evidence of some new buying. April closed at $1.48 to $1.54; May at $1.46 to $1.49; June at $1.45; July at $1.46 to $1.47; Aug. and Sept., $1.45; Oct., $1.47 and Nov., $1.46 to $1.47. On the 25th inst. futures declined 3 to 6c. under heavy profit taking. Sales were 2,690 bales. Commodities generally were lower. May closed at $1.43 to $1.45; June at $1.41; July and Aug. at $1.42; Sept. at $1.41 to $1.42; Oct. at $1.41; Nov. at $1.42 to $1.43 and Dec. at $1.42 to $1.43. On the 26th inst. futures closed 1c. lower to 1c. higher after sales of 1,520 bales. Profit taking caused an early decline but firmer markets for stocks and other commodities and less pressure to sell brought about the recovery. April ended at $1.44 to $1.46; May at $1.40 to $1.43; June at $1.42 to $1.44; Aug. at $1.41 to $1.42; Sept. and Oct., $1.42 to $1.44; Nov., $1.43 and Dec., $1.43 to $1.45. On the 27th inst. futures ended 1 to 4c. higher with sales of 1,020 bales. A feature was the posting of 120 transferable notices on the first delivery day for the May position. They had little effect on prices, for they were readily taken. May ended at $1.45 to $1.47; June at $1.43; July at $1.43 to $1.44; Aug., Sept., Oct. and Nov., $1.45 and Dec., $1.44 to $1.45. To-day futures closed 2 points lower to 1 point higher. June, July and Aug. closed at $1.43; Sept. at $1.44; Oct. at $1.45; Nov. at $1.44; and Dec. at $1.45. Final prices are 5 to 7 points higher than a week ago.

COTTON

Friday Night, April 28 1933.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 92,386 bales, against 80,344 bales last week and 56,769 bales the previous week, making the total receipts since Aug. 1 1932, 7,699,764 bales, against 9,186,604 bales for the same period of 1932, showing a decrease since Aug. 1 1931 of 1,486,840 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	3,404	3,030	7,922	3,861	2,078	2,495	22,790
Texas City	----	----	----	----	----	2,855	2,855
Houston	2,510	1,953	3,537	2,125	2,261	14,087	26,473
Corpus Christi	115	189	305	10	506	319	1,444
New Orleans	2,446	5,322	3,372	3,439	2,301	8,636	25,516
Mobile	293	1,259	424	835	673	949	4,433
Jacksonville	----	----	----	----	----	506	506
Savannah	263	504	387	45	179	567	1,945
Charleston	129	194	165	121	170	2,518	3,297
Lake Charles	----	----	----	----	----	2,090	2,090
Wilmington	80	15	77	12	7	85	276
Norfolk	332	43	86	206	24	52	743
Baltimore	----	----	----	----	----	18	18
Totals this week	9,572	12,509	16,275	10,654	8,199	35,177	92,386

The following table shows the week's total receipts, the total since Aug. 1 1932 and stocks to-night, compared with last year:

Receipts to April 28.	1932-33.		1931-32.		*Stock.*	
	This Week.	*Since Aug 1 1932.*	*This Week.*	*Since Aug 1 1931.*	1933.	1932.
Galveston	22,790	1,835,384	13,627	2,217,397	694,110	689,219
Texas City	2,855	229,240	1,588	235,381	39,531	42,803
Houston	26,473	2,612,324	10,595	3,126,192	1,654,568	1,331,849
Corpus Christi	1,444	291,318	255	427,988	66,412	55,835
Beaumont	----	28,494	----	25,959	20,571	----
New Orleans	25,516	1,694,044	43,332	1,862,403	1,002,177	1,071,778
Gulfport	----	606	----	----	----	----
Mobile	4,433	280,015	6,540	453,695	124,222	176,136
Pensacola	----	20,393	4,170	66,413	28,122	----
Jacksonville	506	8,940	204	26,984	10,05	17,152
Savannah	1,945	133,720	3,664	313,770	145,148	248,219
Brunswick	----	35,917	----	29,776	----	----
Charleston	3,297	148,953	1,378	124,896	52,369	111,334
Lake Charles	2,090	158,371	259	137,405	75,341	59,065
Wilmington	276	50,334	465	50,539	20,003	18,997
Norfolk	743	49,722	448	63,818	49,495	55,341
Newport News	----	8,689	----	----	----	----
New York	----	----	----	----	198,395	204,849
Boston	----	----	----	923	18,500	12,600
Baltimore	18	13,300	99	22,988	2,432	3,193
Philadelphia	----	----	----	77	----	5,389
Totals	92,386	7,699,764	86,624	9,186,604	4,201,450	4,103,759

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1932-33.	1931-32.	1930-31.	1929-30.	1928-29.	1927-28.
Galveston	22,790	13,627	4,559	4,654	10,160	25,156
Houston	26,473	10,595	2,830	6,932	8,477	19,526
New Orleans	25,516	43,332	20,222	11,964	14,361	25,913
Mobile	4,433	6,540	4,873	5,021	3,185	4,171
Savannah	1,945	3,664	2,346	653	2,816	13,640
Brunswick	----	----	----	----	----	----
Charleston	3,297	1,378	180	2,266	3,180	9,085
Wilmington	276	465	584	448	418	4,222
Norfolk	743	448	575	901	2,577	5,316
N'port News	----	----	----	----	----	34
All others	6,913	6,575	1,560	17,185	6,067	2,828
Total this wk.	92,386	86,624	37,729	50,024	51,241	109,891
Since Aug. 1	7,699,764	9,186,604	8,241,009	7,777,807	8,754,175	7,767,926

The exports for the week ending this evening reach a total of 70,084 bales, of which 16,176 were to Great Britain, 4,252 to France, 21,627 to Germany, 5,200 to Italy, nil to Russia, 11,388 to Japan and China, and 11,441 to other destinations. In the corresponding week last year total exports were 98,918 bales. For the season to date aggregate exports have been 6,448,130 bales, against 7,304,384 bales in the same period of the previous season. Below are the exports for the week:

Week Ended Apr. 28 1933. Exports from—	*Exported to—*							
	Great Britain.	*France.*	*Germany.*	*Italy.*	*Russia.*	*Japan & China.*	*Other.*	*Total.*
Galveston	3,189	1,097	4,372	----	----	4,737	2,763	16,158
Houston	6,942	454	10,270	----	----	1,413	3,913	22,992
Corpus Christi	----	759	1,513	----	----	----	1,948	4,220
Texas City	1,777	----	2,448	----	----	----	----	4,225
New Orleans	25	1,941	----	5,200	----	----	2,672	9,838
Lake Charles	45	----	508	----	----	----	----	553
Mobile	1,206	----	1,025	----	----	3,563	95	5,889
Jacksonville	136	----	----	----	----	----	----	136
Pensacola	107	1	1,441	----	----	----	----	1,549
Savannah	----	----	----	----	----	1,675	50	1,725
Charleston	2,574	----	----	----	----	----	----	2,574
Norfolk	175	----	50	----	----	----	----	225
Total	16,176	4,252	21,627	5,200	----	11,388	11,441	70,084
Total 1932	31,360	3,304	27,918	9,695	----	16,495	10,146	98,918
Total 1931	6,200	6,748	19,242	5,459	----	19,026	17,953	74,628

From Aug. 1 1932 to Apr. 28 1933. Exports from—	*Exported to—*							
	Great Britain.	*France.*	*Germany.*	*Italy.*	*Russia*	*Japan & China.*	*Other.*	*Total.*
Galveston	208,831	192,221	233,625	158,126	----	536,742	267,133	1,596,678
Houston	226,367	297,981	444,739	213,390	----	401,576	321,446	1,905,499
Corp. Christi	33,121	62,663	44,779	18,853	----	80,414	41,079	280,909
Texas City	42,795	20,100	54,055	2,901	----	10,628	21,648	152,127
Beaumont	1,058	970	4,150	263	----	----	1,482	7,923
El Paso	----	----	----	----	----	----	15,372	15,372
New Orleans	303,657	113,597	281,739	190,263	----	335,322	132,049	1,356,627
Lake Charles	9,158	26,380	25,365	10,874	----	30,623	11,801	114,201
Mobile	74,226	14,822	123,110	22,168	----	43,093	16,919	294,338
Jacksonville	4,697	----	3,197	136	----	7,600	24	15,654
Pensacola	22,679	181	51,390	2,197	----	5,366	2,598	84,411
Panama City	4,980	----	7,036	----	----	----	----	12,016
Savannah	95,067	2,350	56,514	7,228	----	16,897	5,613	183,669
Brunswick	10,676	----	17,667	----	----	5,700	1,702	35,735
Charleston	65,944	----	98,597	----	----	2,000	9,228	175,759
Wilmington	----	----	5,108	20,750	----	----	1,800	27,658
Norfolk	18,102	1,416	7,116	136	----	229	43	27,042
Gulfport	506	100	----	----	----	----	----	606
New York	1,299	6	247	----	----	300	1,031	2,883
Boston	52	----	----	----	----	320	3,464	3,836
Los Angeles	3,998	263	11,486	----	----	93,995	8,967	118,709
San Francisco	2,340	----	50	100	----	32,417	442	35,349
Seattle	----	----	----	----	----	5	435	440
Total	1,129,734	733,050	1,470,458	647,385	----	1,603,227	864,276	6,448,130
Total 1932	1,099,314	391,855	1,414,664	579,208	----	3,001,992	817,351	7,304,384
Total 1931	999,319	905,129	1,515,778	425,830	29,279	1,333,209	664,021	5,872,565

NOTE.—*Exports to Canada.*—It has never been our practice to include in the above table reports of cotton shipments to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to give returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view, however, of the numerous inquiries we are receiving regarding the matter, we will say that for the month of March the exports to the Dominion the present season have been 11,578 bales. In the corresponding month of the preceding season the exports were 19,632 bales. For the eight months ended March 31 1933 there were 135,066 bales exported, as against 139,115 bales for the eight months of 1931-32.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

April 28 at—	*On Shipboard Not Cleared for—*						*Leaving Stock.*
	Great Britain.	*France.*	*Germany.*	*Other Foreign*	*Coastwise.*	*Total.*	
Galveston	3,000	2,000	5,000	21,500	3,000	34,500	659,610
New Orleans	7,249	1,958	18,118	6,992	1,064	35,381	966,796
Savannah	2,000	----	----	----	----	2,000	143,148
Charleston	----	----	----	----	----	----	52,369
Mobile	1,034	402	----	2,772	----	4,208	120,014
Norfolk	----	----	----	----	----	----	49,495
Other ports*	3,000	1,000	4,000	47,000	1,000	56,000	2,077,929
Total 1933	16,283	5,360	27,118	78,264	5,064	132,089	4,069,361
Total 1932	26,922	11,413	22,274	78,041	4,100	142,750	4,048,418
Total 1931	15,319	9,178	17,060	40,597	4,761	86,915	3,406,674

* Estimated.

COTTON.—While cotton did not experience as sensational an advance last week as some of the other commodities, it lost relatively less ground this week. Trading has been less active and still hinges largely on the news from Washington, either actual or potential. Recently there has been more of a conservative attitude apparent among traders, and all other elements which go to make up the market. Weather news has been, on the whole, unfavorable, and the crop is undoubtedly getting a late start.

On the 22nd inst. prices again surged forward after a preliminary reaction of a dollar a bale. The close was 7 to 10 points higher than the previous day, and 29 to 36 points up from the low. Estimated sales for the half-day were 300,000 bales. The early selling was largely from Wall Street, Liverpool and commission houses. Buying by the Continent, sold-out local bulls and a firm supposed to act for co-operative interests took place on the decline and turned the market. The rally in stocks and grain helped the advance. Spot inquiry was reported as better in the Southern markets, and the average price at the South was 7 points higher. Here spot middling was 7.60, or 10 points up for the day. The Dallas "News" put out an unfavorable report on the condition of the crop in Texas, and weevil emergence was reported as the lowest since 1930 from College Station.

The New York Cotton Exchange Service said: "World consumption of American cotton during March totaled approximately 1,164,000 bales as against 1,093,000 bales revised in February, 1,171,000 in March last year, 979,000 two years

ago, and 1,059,000 three years ago. During the eight months of the current season from Aug. 1 to March 31, world spinners used approximately 9,152,000 bales of American cotton as against 8,390,000 bales in the corresponding portion of last season, 7,254,000 two seasons ago, and 9,160,000 three seasons ago. March consumption was larger than February consumption, owing to the fact that March had more working days than February. The United States used 483,000 bales in March as against 434,000 bales in February; Great Britain, 135,000 bales as against 128,000 bales; the Continent, 327,000 bales as against 308,000 bales; and the Orient, 203,000 bales as against 209,000 bales. In all sections of the world spinning industry, March mill activity showed a decline from February on a daily rate basis. The stock of American cotton in the world on March 31 this year aggregated 16 812,000 bales as against 17,273,000 bales on March 31 last year; 12,735,000 bales two years ago, and 9,958,000 bales three years ago. The stock on plantations and in warehouses in the United States and afloat to and at ports of Europe and the Orient totaled 14,263,000 bales as against 14,260,000 bales last year; 10,406 000 bales two years ago, and 7,207,000 bales three years ago. World mills hold 2,549,000 bales as against 3,013,000 bales last year; 2,329,000 bales two years ago, and 2,751,000 bales three years ago. The stock in the United States aggregated 12,590,000 bales as against 12,682,000 bales last year; 9,296,000 bales two years ago, and 6,812,000 bales three years ago. Stocks abroad totaled 4,222,000 bales as against 4,591,000 bales last year; 5,439,000 bales two years ago, and 3,146,000 bales three years ago. English spinners and weavers continued to find new business slow this past week, owing partly to the disruption of the yarn and cloth trade by currency instability. Mills about moved their output, but production was curtailed by extension of the Easter shut-downs. Demand from export markets continued slow. Mill activity during the past two weeks has averaged about 55% as compared with 70% a month ago, and 60% at the Easter holidays last year. On the Continent, French, German and Italian spinners and weavers enjoyed a more active business than in recent previous weeks. They are operating at around 75% and are finding new business about sufficient to maintain operations without accumulating stocks. Margins are generally very narrow. In Spain and Czechoslovakia new business is insufficient to maintain operations, and mills are decreasing their output. Forwardings of American cotton to European mills have averaged 86,000 bales a week during the past four weeks as compared with an average of 117,000 bales in the corresponding weeks last year. For the season to date, forwardings total 4,001,000 bales as against 3,701,000 bales to this time last season."

On the 24th inst. prices closed 1 to 8 points higher, after having advanced 17 to 25 points in the morning. At that time all of the 1933 crop deliveries sold over 8c. The volume was estimated at 300,000 bales. The early demand was from spinners, Wall Street commission houses, Liverpool and the Continent. The South and recent professional buyers were the largest sellers. Hedge selling was limited and profit-taking developed toward the close. The action of the market all day was steady, and the increase in participation by the outside public was apparent. According to reports from Bombay, a Government estimate of the Indian crop was 4,516,000 bales of 400 pounds each, which is an increase of 91,000 bales from February's estimate. Worth Street reported a good demand, while Manchester noted little improvement. There were fairly extensive showers in Texas and Oklahoma which were beneficial, but, so far, insufficient. The spot market was active at the South, and averaged 5 points higher at the principal markets.

On the 25th inst., with small fluctuations, prices ended 1 to 5 points lower for the day. Trading, however, was very active. Profit-taking was in evidence on the part of Wall Street professionals, but trade buying held prices up. The latter is a reflection of the necessity for quick replacement of the low inventories in retailers' hands by wholesale dry goods merchants and mills. May notices were estimated at 32,000 bales. Spot market continued firm, unchanged to slightly lower. The American Cotton Crop Service said: "Weather conditions during the week ending April 24 retarded crop advancement in most areas of the cotton belt. In the Central belt excessive rainfall on the 20th and 21st insts. further complicated the wet soil condition, which has prevailed for the past several weeks in this important cotton producing area. In the Eastern belt planting was reported as making about average progress, but low temperatures were unfavorable to germination and growth. In the Western belt, except East and Northeast Texas and the Eastern half of Oklahoma, dry top soil conditions retarded soil preparation and planting. Planting has now become general over the southern two-thirds, and is just beginning over the northern third of the belt. Boll weevil emergence from hibernation to date continues the lowest on record at College Station, Texas, excepting that for 1930, according to Dr. F. L. Thomas, entomologist of the Texas Experimental Station. Weevil hibernation tests have been conducted each year since 1925, with a known number of weevils, and the emergence to April 15 this year of 0.14% is next to the lowest on record at College Station. Summarizing crop prospects at the end of April, we find scant use of fertilizer, late start in the Central belt, absence of an accumulation of surplus winter subsoil moisture in Texas and delayed emergence of the weevil from hibernation in the southern half of the belt, all pointing to a lower yield per acre than was secured in 1932."

On the 26th inst. business was quieter, with narrower fluctuations. At the close the May delivery gained a point, while losses on the others ranged to 4 points. Liverpool came 9 to 11 points lower than due, and sold quite heavily in our market at the opening. Spot houses in the South and the Continent also sold. Spot interests later turned buyers, and with professional traders Wall Street and New Orleans turned prices upward later in the morning. Manchester reported a fair demand and a steady undertone. Worth Street was moderately active. India reported a larger consumption for the first eight months of this season by 82,000 bales than last year. In the local market spots were quiet and unchanged in price. Southern points reported comparatively small business, with moderate fluctuations both ways. On the 27th inst. prices closed 4 to 6 points off, with the volume of trading much smaller than on recent days. Profit-taking continued, and the strongest situation developed in the strength of Southern spot markets, which tended to equalize prices. The weather map showed little moisture in West Texas, where it is needed. Reports continued from various sections as to the delayed start for the crop. Southern spot markets were generally 4 to 6 points off. New York was unchanged.

To-day the closing was 6 to 10 points lower after backing and filling all day within a narrow range. Liverpool came 8 to 11 points lower than due, and our market developed a decidedly reactionary trend. The South, Wall Street and wire houses sold, and the principal demand came from Liverpool, New Orleans, spinning interests and local speculators. There was a recovery early in the afternoon, but hedge selling and long liquidation held prices back. The uncertainty of administrative action at Washington discouraged further buying and diminished the trading volume. Final prices show a decline for the week of 1 to 5 points. Spot cotton ended at 7.50c. for middling, or unchanged for the week.

Staple Premiums 60% of average of six markets quoting for deliveries on May 4 1933.

15-16 inch.	1-inch & longer.
.08	.24
.08	.24
.08	.24
.08	.24
.08	.24
.08	.20
.07	.18
.08	.24
.08	.24
.08	.20
.08	.20
.08	.20
.08	.19
.07	.19
.08	.20
.08	.20

Fifferences between grades established for deliveries on contract May 4 1933 are the average quotations of the ten markets designated by the Secretary of Agriculture.

Middling Fair	White		.63 on	Mid.
Strict Good Middling	do		.51	do
Good Middling	do		.40	do
Strict Middling	do		.26	do
Middling	do		Basis	
Strict Low Middling	do		.25 off	Mid.
Low Middling	do		.52	do
*Strict Good Ordinary	do		.86	do
*Good Ordinary	do		1.20	do
Good Middling	Extra White		.40 on	do
Strict Middling	do	do	.26	do
Middling	do	do	Even	do
Strict Low Middling	do	do	.25 off	do
Low Middling	do	do	.52	do
Good Middling	Spotted		.24 on	do
Strict Middling	do		Even	do
Middling	do		.26 off	do
*Strict Low Middling	do		.52	do
*Low Middling	do		.85	do
Strict Good Middling	Yellow Tinged		Even	do
Good Middling	do	do	.22 off	do
Strict Middling	do	do	.37	do
*Middling	do	do	.57	do
*Strict Low Middling	do	do	.86	do
*Low Middling	do	do	1.19	do
Good Middling	Light Yellow Stained		.33 off	do
*Strict Middling	do	do do	.59	do
*Middling	do	do do	.86	do
Good Middling	Yellow Stained		.52 off	do
*Strict Middling	do	do	.87	do
*Middling	do	do	1.18	do
Good Middling	Gray		.20 off	do
Strict Middling	do		.38	do
*Middling	do		.63	do
*Good Middling	Blue Stained		.58 off	do
*Strict Middling	do	do	.85	do
*Middling	do	do	1.18	do

*Not deliverable on future contracts.

The official quotations for middling upland cotton in the New York market each day for the past week has been:

April 22 to April 28—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	7.60	7.65	7.60	7.60	7.60	7.50

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on April 28 for each of the past 32 years have been as follows:

1933	7.50c.	1925	24.00c.	1917	20.65c.	1909	10.75c.
1932	6.15c.	1924	29.80c.	1916	12.20c.	1908	10.00c.
1931	9.95c.	1923	28.35c.	1915	10.50c.	1907	11.30c.
1930	16.26c.	1922	18.35c.	1914	13.10c.	1906	11.70c.
1929	16.85c.	1921	12.30c.	1913	11.70c.	1905	7.70c.
1928	21.75c.	1920	41.35c.	1912	11.75c.	1904	13.85c.
1927	15.35c.	1919	29.50c.	1911	15.35c.	1903	10.75c.
1926	18.85c.	1918	26.90c.	1910	14.85c.	1902	9.88c.

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader, we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	SALES. Spot.	Contr't.	Total.
Saturday	Quiet, 10 pts. adv	Firm	----	----	----
Monday	Quiet, 5 pts. adv	Barely steady	----	----	----
Tuesday	Quiet, 5 pts. dec	Very steady	----	----	----
Wednesday	Quiet, unchanged	Steady	----	----	----
Thursday	Quiet, unchanged	Steady	150	----	150
Friday	Quiet, 10 pts. dec	Steady	103	----	103
Total week			253	----	253
Since Aug. 1			84,202	197,900	282,102

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Apr. 22.	Monday, Apr. 24.	Tuesday, Apr. 25.	Wednesday, Apr. 26.	Thursday, Apr. 27.	Friday, Apr. 28.
May—						
Range	7.16- 7.45	7.47- 7.65	7.36- 7.48	7.32- 7.57	7.40- 7.52	7.26- 7.39
Closing	7.42- 7.44	7.47- 7.50	7.46 ——	7.47 ——	7.43 ——	7.34 ——
June—						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Closing	7.50n	7.56n	7.55n	7.53n	7.49n	7.40n
July—						
Range	7.27- 7.63	7.65- 7.82	7.50- 7.65	7.50- 7.74	7.54- 7.68	7.38- 7.57
Closing	7.59- 7.61	7.65- 7.67	7.64- 7.65	7.60- 7.61	7.56 ——	7.47- 7.48
Aug.—						
Range	7.30- 7.30	—— ——	7.66- 7.66	—— ——	7.63- 7.68	—— ——
Closing	7.64n	7.73n	7.68n	7.67n	7.62n	7.53n
Sept.—						
Range	7.58- 7.66	—— ——	7.67- 7.80	7.83- 7.83	—— ——	—— ——
Closing	7.74n	7.79n	7.77n	7.75n	7.70n	7.63n
Oct.—						
Range	7.53- 7.85	7.87- 8.04	7.75- 7.87	7.70- 7.96	7.73- 7.88	7.59- 7.76
Closing	7.80- 7.85	7.87- 7.89	7.84- 7.85	7.81- 7.82	7.76- 7.78	7.69- 7.70
Nov.—						
Range	—— ——	—— ——	—— ——	7.88- 7.88	—— ——	—— ——
Closing	7.89n	7.94n	7.91n	7.88 ——	7.83n	7.76n
Dec.—						
Range	7.70- 8.00	8.01- 8.19	7.90- 8.02	7.86- 8.11	7.89- 8.04	7.74- 7.92
Closing	7.89- 7.99	8.01- 8.03	7.99- 8.00	7.96- 7.97	7.90- 7.92	7.84 ——
Jan.(1934)						
Range	7.78- 8.08	8.09- 8.25	7.99- 8.08	7.93- 8.15	7.95- 8.09	7.83- 7.95
Closing	8.08 ——	8.09- 8.11	8.07- 8.08	8.03 ——	7.96 ——	7.90n
Feb.—						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Closing	8.12n	8.17n	8.13n	8.11n	8.04n	7.98n
March—						
Range	7.92- 8.23	8.25- 8.42	8.15- 8.23	8.08- 8.32	8.13- 8.25	8.00- 8.14
Closing	8.17- 8.19	8.25- 8.27	8.20- 8.21	8.19 ——	8.13- 8.14	8.06 ——
April—						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Closing	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——

n Nominal.

Range of future prices at New York for week ending April 28 1933 and since trading began on each option:

Option for—	Range for Week.		Range Since Beginning of Option.	
Apr. 1933			5.90 Dec. 2 1932	6.77 Nov. 11 1932
May 1933	7.16 Apr. 22	7.65 Apr. 24	5.69 June 8 1932	9.93 Aug. 29 1932
June 1933			6.02 Nov. 28 1932	6.92 Mar. 16 1933
July 1933	7.27 Apr. 22	7.82 Apr. 24	5.75 Dec. 8 1932	10.00 Aug. 29 1932
Aug. 1933	7.30 Apr. 22	7.68 Apr. 27	6.00 Dec. 3 1932	7.66 Apr. 21 1933
Sept. 1933	7.58 Apr. 22	7.83 Apr. 26	6.07 Dec. 8 1932	7.92 Apr. 20 1933
Oct. 1933	7.53 Apr. 22	8.04 Apr. 24	5.93 Dec. 8 1932	8.04 Apr. 24 1933
Nov. 1933	7.88 Apr. 26	7.88 Apr. 26	6.50 Feb. 21 1933	7.88 Apr. 26 1933
Dec. 1933	7.70 Apr. 22	8.19 Apr. 24	6.30 Feb. 6 1933	8.19 Apr. 20 1933
Jan. 1934	7.78 Apr. 22	8.25 Apr. 24	6.35 Feb. 6 1933	8.26 Apr. 20 1933
Feb. 1934			6.62 Feb. 24 1933	8.10 Apr. 21 1933
Mar. 1934	7.92 Apr. 22	8.42 Apr. 24	6.84 Mar. 28 1933	8.42 Apr. 24 1933

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows: Foreign stocks as well as afloat are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday) we add the item of exports from the United States, including in it the exports of Friday only.

April 28—	1933.	1932.	1931.	1930.
Stock at Liverpool bales	707,000	623,000	868,000	797,000
Stock at London				
Stock at Manchester	100,000	213,000	214,000	123,000
Total Great Britain	807,000	836,000	1,082,000	920,000
Stock at Hamburg				
Stock at Bremen	550,000	311,000	520,000	461,000
Stock at Havre	246,000	192,000	388,000	289,000
Stock at Rotterdam	25,000	25,000	10,000	9,000
Stock at Barcelona	88,000	102,000	112,000	104,000
Stock at Genoa	137,000	85,000	65,000	45,000
Stock at Ghent				
Stock at Antwerp				
Total Continental stocks	1,046,000	715,000	1,095,000	908,000
Total European stocks	1,853,000	1,551,000	2,177,000	1,828,000
India cotton afloat for Europe	75,000	26,000	135,000	142,000
American cotton afloat for Europe	200,000	223,000	161,000	160,000
Egypt, Brazil, &c., afl't for Europe	48,000	69,000	68,000	89,000
Stock in Alexandria, Egypt	486,000	629,000	667,000	518,000
Stock in Bombay, India	923,000	776,000	1,028,000	1,331,000
Stock in U. S. ports	4,201,450	4,103,797	3,493,589	1,650,171
Stock in U. S. interior towns	1,739,038	1,710,830	1,136,594	940,995
U. S. exports to-day	34,838	22,640	17,102	
Total visible supply	9,560,326	9,111,267	8,883,285	6,659,166
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock	400,000	289,000	424,000	354,000
Manchester stock	60,000	126,000	89,000	68,000
Continental stock	978,000	664,000	981,000	802,000
American afloat for Europe	200,000	223,000	161,000	160,000
U. S. port stocks	4,201,450	4,103,797	3,493,589	1,650,171
U. S. interior stocks	1,739,038	1,710,830	1,136,594	940,995
U. S. exports to-day	34,838	22,640	17,102	
Total American	7,613,326	7,139,267	6,302,285	3,975,166
East Indian, Brazil, &c.—				
Liverpool stock	307,000	334,000	444,000	443,000
London stock				
Manchester stock	40,000	87,000	125,000	55,000
Continental stock	68,000	51,000	114,000	106,000
Indian afloat for Europe	75,000	26,000	135,000	142,000
Egypt, Brazil, &c., afloat	48,000	69,000	68,000	89,000
Stock in Alexandria, Egypt	486,000	629,000	667,000	518,000
Stock in Bombay, India	923,000	776,000	1,028,000	1,331,000
Total East India, &c.	1,947,000	1,972,000	2,581,000	2,684,000
Total American	7,613,326	7,139,267	6,302,285	3,975,166
Total visible supply	9,560,326	9,111,267	8,883,285	6,659,166
Middling uplands, Liverpool	5.53d.	4.82d.	5.34d.	8.65d.
Middling uplands, New York	7.50c.	8.85c.	9.50c.	16.60c.
Egypt, good Sakel, Liverpool	8.25d.	7.80d.	9.40d.	15.20d.
Peruvian, rough good, Liverpool				
Broach, fine, Liverpool	4.80d.	4.54d.	4.38d.	6.25d.
Tinnevelly, good, Liverpool	5.18d.	4.67d.	5.13d.	7.60d.

Continental imports for past week have been 100,000 bales.

The above figures for 1933 show a decrease from last week of 22,789 bales, a gain of 449,059 over 1932, an increase of 677,041 bales over 1931, and gain of 2,901,160 bales over 1930.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year—is set out in detail below:

Towns.	Movement to Apr. 28 1933. Receipts. Week.	Receipts. Season.	Shipments. Week.	Stocks April 28.	Movement to Apr. 29 1932. Receipts. Week.	Receipts. Season.	Shipments. Week.	Stocks April 29.
Ala., Birming'm	284	37,440	395	7,610	168	73,561	1,175	25,688
Eufaula	494	9,006	619	6,385	135	12,482	5	6,675
Montgomery	129	39,631	2,605	50,379	71	38,597	115	58,334
Selma	440	57,033	2,054	43,455	258	87,082	3,892	59,612
Ark., Blytheville	632	186,805	2,215	36,926	61	119,724	1,064	42,326
Forest City	96	23,155	284	15,538	147	33,784	1,262	16,741
Helena	404	68,025	2,120	33,640	124	77,555	537	40,503
Hope	617	52,617	971	17,153	11	59,408	1,056	11,328
Jonesboro	41	19,947	192	2,799	1	21,022	60	2,846
Little Rock	1,372	140,633	1,871	56,049	1,245	187,785	2,075	64,310
Newport	541	50,125	549	11,890	38	48,540	733	13,007
Pine Bluff	802	121,794	983	43,225	2,285	176,274	3,905	52,333
Walnut Ridge	149	65,632	402	6,541	35	47,068	490	7,311
Ga., Albany	1	1,377	59	3,054	----	5,295	1	4,256
Athens	275	25,500	1,125	47,630	85	38,614	200	41,180
Atlanta	1,007	225,656	1,704	263,253	2,243	80,425	1,788	166,795
Augusta	4,110	120,084	2,321	104,812	517	179,378	1,751	113,929
Columbus	----	20,110	----	21,923	----	57,987	----	25,600
Macon	362	19,515	291	38,132	411	32,014	341	37,953
Rome	160	12,346	75	14,177	148	14,244	75	10,921
La., Shreveport	380	75,098	1,755	63,755	210	111,445	1,783	78,163
Miss, Clarksdale	906	126,532	3,762	39,028	362	196,707	1,796	85,847
Columbus	81	15,650	140	11,030	40	22,754	437	10,577
Greenwood	611	130,191	3,948	65,414	169	170,195	2,271	83,162
Jackson	555	35,996	821	25,373	----	25,652	----	28,785
Natchez	367	8,557	21	5,920	30	12,450	77	5,455
Vicksburg	306	34,711	203	11,925	13	41,059	269	13,138
Yazoo City	24	32,064	678	14,244	11	47,173	506	19,012
Mo., St. Louis	3,832	140,117	3,847	157	2,379	130,869	2,747	776
N.C, Greensb'ro	6	26,994	278	22,116	102	19,066	380	20,427
Oklahoma—								
15 towns*	2,267	713,573	5,826	56,267	872	617,056	2,870	47,817
S.C., Greenville	2,758	135,306	4,154	99,737	2,781	158,747	2,531	84,629
Tenn., Memphis	26,323	1,814,287	35,961	430,501	48,186	1,969,102	58,801	374,457
Texas, Abilene	1,713	87,027	1,683	739	196	55,501	213	337
Austin	208	22,677	264	2,806	35	28,214	400	2,490
Brenham	150	16,533	697	7,580	13	19,875	201	5,453
Dallas	1,785	95,097	1,693	20,835	243	143,116	1,775	20,268
Paris	171	52,637	1,025	8,551	89	97,514	813	7,884
Robstown	----	6,475	----	315	----	31,129	214	566
San Antonio	200	11,149	58	552	8	17,883	167	587
Texarkana	76	44,937	822	16,386	66	64,371	996	11,788
Waco	834	73,370	1,864	11,236	47	81,404	860	8,364
Total, 56 towns	55,469	4,995,409	90,335	1739038	63,835	5,452,121	100,633	1710830

* Includes the combined totals of 15 towns in Oklahoma.

The above totals show that the interior stocks have *decreased* during the week 33,657 bales and are to-night 28,208 bales more than at the same period last year. The receipts at all the towns have been 8,366 bales less than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

	1932-33 Week.	1932-33 Since Aug. 1.	1931-32 Week.	1931-32 Since Aug. 1.
April 28— Shipped—				
Via St. Louis	3,847	140,749	2,747	136,500
Via Mounds, &c	----	4,135	57	24,275
Via Rock Island	----	400	----	468
Via Louisville	100	14,432	128	7,874
Via Virginia points	3,018	127,350	3,199	143,017
Via other routes, &c	2,879	290,051	5,727	365,491
Total gross overland	9,844	577,117	11,858	677,625
Deduct Shipments—				
Overland to N. Y., Boston, &c	18	13,767	99	24,244
Between interior towns	248	8,768	277	10,523
Inland, &c., from South	3,134	137,841	1,772	187,817
Total to be deducted	3,400	160,376	2,148	222,584
Leaving total net overland*	6,444	416,741	9,710	455,041

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this week has been 6,444 bales, against 9,710 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 38,303 bales.

In Sight and Spinners' Takings.	1932-33 Week.	1932-33 Since Aug. 1.	1931-32 Week.	1931-32 Since Aug. 1.
Receipts at ports to April 28	92,386	7,699,764	86,624	9,186,604
Net overland to April 28	6,444	416,741	9,710	455,041
South'n consumption to April 28	105,000	3,766,000	103,000	3,589,000
Total marketed	203,830	11,882,505	199,334	13,230,645
Interior stocks in excess	*33,657	339,336	*36,937	920,603
Excess of Southern mill takings over consumption to April 1	----	105,522	----	603,754
Came into sight during week	170,173	-------	162,397	-------
Total in sight April 28	----	12,327,363	----	14,755,002
North. spinn's's takings to Apr. 28	21,668	743,059	28,658	828,826

* Decrease.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1931—May 3	152,187	1930	13,100,173
1930—May 4	118,379	1929	13,925,252
1929—May 5	118,820	1928	14,749,283

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week Ended April 28.	Closing Quotations for Middling Cotton on— Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	7.40	7.45	7.40	7.35	7.30	7.20
New Orleans	7.38	7.41	7.41	7.44	7.38	7.34
Mobile	7.75	7.30	7.30	7.25	7.20	7.10
Savannah	7.50	7.56	7.54	HOL.	7.46	7.37
Norfolk	7.60	7.70	7.68	7.65	7.61	7.53
Montgomery	7.25	7.30	7.30	7.25	7.20	7.10
Augusta	7.50	7.56	7.55	7.50	7.46	7.38
Memphis	7.35	7.40	7.55	7.50	7.45	7.35
Houston	7.35	7.40	7.40	7.40	7.35	7.25
Little Rock	7.18	7.25	7.25	7.30	7.32	7.22
Dallas	7.05	7.10	7.10	7.10	7.05	6.95
Fort Worth	7.05	7.10	7.10	7.10	7.05	6.95

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, Apr. 22.	Monday, Apr. 24.	Tuesday, Apr. 25.	Wednesday, Apr. 26.	Thursday, Apr. 27.	Friday, Apr. 28.
May	7.38 ——	7.41- 7.42	7.40- 7.42	7.42 Bid.	7.38- 7.39	7.31 Bid.
June						
July	7.53- 7.55	7.60- 7.62	7.57- 7.59	7.60 ——	7.53- 7.54	7.47 ——
August						
September						
October	7.76- 7.77	7.81- 7.84	7.79- 7.80	7.81- 7.82	7.74- 7.75	7.68- 7.69
November						
December	7.92 ——	7.97 ——	7.94 Bid.	7.95 ——	7.90 ——	7.84 ——
Jan. (1934)	7.98 Bid.	8.03 Bid.	8.00 Bid.	8.01 Bid.	7.95 Bid.	7.89 Bid.
February						
March	8.13 Bid.	8.18 Bid.	8.16 Bid.	8.18 Bid.	8.13 ——	8.07 Bid.
April						
Tone—						
Spot	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.
Options	Very stdy.	Stdy at dec	Steady.	Steady.	Steady.	Steady.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening denote that planting is decidedly backward, with poor progress generally over most of the cotton belt, although conditions have improved somewhat the latter part of the week.

Texas.—Germination is slow and stands are mostly poor. In the northern half of this State seeding is awaiting more favorable weather.

Memphis, Tenn.—Plowing is now active.

	Rain.	Rainfall.	Thermometer		
Galveston, Tex	dry		high 86	low 67	mean 77
Amarillo, Tex	2 days	0.38 in.	high 80	low 42	mean 61
Austin, Tex	2 days	0.04 in.	high 92	low 54	mean 73
Abilene, Tex	2 days	0.41 in.	high 88	low 52	mean 70
Brenham, Tex	1 day	0.08 in.	high 88	low 60	mean 74
Brownsville, Tex	2 days	0.07 in.	high 98	low 68	mean 83
Corpus Christi, Tex	1 day	0.06 in.	high 98	low 68	mean 83
Dallas, Tex	3 days	3.86 in.	high 84	low 56	mean 70
Del Rio, Tex	1 day	0.14 in.	high 92	low 60	mean 76
El Paso, Tex	1 day	0.08 in.	high 80	low 44	mean 62
Henrietta, Tex	1 day	0.36 in.	high 92	low 50	mean 71
Kerrville, Tex	2 days	0.40 in.	high 88	low 38	mean 63
Lampasas, Tex	2 days	0.79 in.	high 88	low 46	mean 67
Longview, Tex	1 day	1.46 in.	high 86	low 54	mean 70
Luling, Tex	2 days	0.32 in.	high 92	low 54	mean 74
Nacogdoches, Tex	2 days	0.64 in.	high 84	low 54	mean 68
Palestine, Tex	2 days	1.12 in.	high 92	low 58	mean 75
Paris, Tex	2 days	2.32 in.	high 80	low 52	mean 66
San Antonio	2 days	0.07 in.	high 92	low 60	mean 76
Taylor, Tex	2 days	0.12 in.	high 92	low 54	mean 73
Weatherford, Tex	3 days	1.24 in.	high 84	low 48	mean 66
Oklahoma City, Okla	3 days	0.55 in.	high 82	low 48	mean 65
Eldorado, Ark	3 days	0.96 in.	high 81	low 54	mean 68
Fort Smith, Ark	3 days	0.84 in.	high 82	low 50	mean 66
Little Rock	3 days	0.25 in.	high 80	low 50	mean 65
Pine Bluff, Ark	2 days	0.11 in.	high 80	low 51	mean 66
Alexandria, La	1 day	0.08 in	high 87	low 59	mean 73
Amite, La	2 days	0.79 in.	high 83	low 51	mean 57
New Orleans, La	3 days	2.23 in.	high 86	low 63	mean 73
Shreveport	5 days	1.43 in.	high 82	low 58	mean 70
Columbus, Miss	3 days	0.61 in.	high 80	low 52	mean 66
Meridian, Miss	1 day	0.54 in.	high 80	low 52	mean 66
Vicksburg, Miss	4 days	0.66 in.	high 80	low 58	mean 66
Mobile, Ala	5 days	1.81 in.	high 83	low 59	mean 71
Birmingham, Ala	2 days	0.52 in.	high 76	low 52	mean 64
Decatur, Ala	5 days	1.03 in.	high 78	low 51	mean 65
Montgomery, Ala	4 days	1.06 in.	high 80	low 55	mean 68
Selma, Ark	3 days	0.31 in.	high 81	low 55	mean 68
Jacksonville, Fla	1 day	1.34 in.	high 80	low 54	mean 67
Miami, Fla	2 days	0.72 in.	high 82	low 62	mean 72
Pensacola, Fla	2 days	0.24 in.	high 78	low 58	mean 68
Tampa, Fla	2 days	0.18 in.	high 82	low 60	mean 71
Savannah, Ga	5 days	0.77 in.	high 82	low 47	mean 64
Atlanta, Ga	4 days	1.11 in.	high 75	low 48	mean 62
Augusta, Ga	1 day	0.80 in.	high 78	low 46	mean 62
Columbus, Ga	4 days	0.32 in.	high 80	low 52	mean 66
Macon, Ga	4 days	1.02 in.	high 76	low 48	mean 62
Thomasville, Ga	4 days	0.77 in.	high 80	low 52	mean 66
Charleston, S. C	2 days	0.84 in.	high 82	low 50	mean 66
Greenwood, S. C	1 day	0.53 in.	high 73	low 44	mean 59
Columbia, S. C	1 day	0.08 in.	high 78	low 48	mean 63
Conway, S. C	2 days	0.38 in.	high 83	low 40	mean 67
Asheville, N. C	1 day	0.28 in.	high 70	low 36	mean 68
Charlotte, N. C	1 day	0.02 in.	high 71	low 38	mean 56
Newbern, N. C	2 days	0.44 in.	high 82	low 48	mean 65
Raleigh, N. C	1 day	0.20 in.	high 74	low 40	mean 57
Weldon, N. C	1 day	0.07 in.	high 76	low 36	mean 56
Wilmington, N. C	2 days	0.58 in.	high 78	low 46	mean 62
Memphis, Tenn	4 days	1.43 in.	high 75	low 53	mean 62
Chattanooga, Tenn	2 days	0.32 in.	high 72	low 48	mean 60
Nashville, Tenn	3 days	0.89 in.	high 76	low 46	mean 66

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

		Apr. 28 1933.	Apr. 29 1932
		Feet.	Feet.
New Orleans	Above zero of gauge.	16.6	12.9
Memphis	Above zero of gauge.	33.9	19.2
Nashville	Above zero of gauge.	13.2	28.4
Shreveport	Above zero of gauge.	16.1	11.5
Vicksburg	Above zero of gauge.	47.9	36.9

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ended	Receipts at Ports.			Stocks at Interior Towns.			Receipts from Plantations		
	1933.	1932.	1931.	1933.	1932.	1931.	1933.	1932.	1931.
Jan. 27	198,981	280,442	115,045	2,138,401	2,158,461	1,658,372	171,383	263,496	77,269
Feb. 3	182,110	223,645	105,953	2,118,211	2,123,944	1,627,316	161,920	189,128	74,897
10	121,163	240,848	106,106	2,084,026	2,102,990	1,588,762	86,978	228,894	67,552
17	102,480	175,417	113,438	2,048,063	2,080,961	1,556,997	66,517	153,388	81,673
24	122,954	161,669	119,362	2,014,666	2,032,312	1,514,682	89,557	113,020	77,047
Mar. 3	101,012	184,065	118,571	1,977,796	1,997,909	1,461,836	64,142	149,662	65,725
10	72,119	158,701	93,477	1,964,139	1,961,116	1,420,753	58,462	121,908	41,083
17	48,558	125,715	68,139	1,932,247	1,908,510	1,379,376	16,666	73,109	26,762
24	78,838	130,968	61,736	1,903,091	1,872,878	1,349,018	49,682	95,336	31,378
31	71,916	115,587	53,101	1,874,180	1,847,155	1,312,856	43,005	89,864	16,939
Apr. 7	55,548	93,799	40,426	1,839,230	1,812,832	1,264,845	20,358	59,476	------
14	56,769	62,040	52,119	1,806,896	1,781,096	1,213,990	24,435	30,304	1,264
21	80,344	76,159	33,372	1,772,695	1,747,767	1,175,730	46,143	42,830	Nil
28	92,386	86,624	37,729	1,739,038	1,710,830	1,136,594	58,729	49,687	37,195

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1932 are 7,964,559 bales; in 1931-32 were 10,033,959 bales and in 1930-31 were 8,484,593 bales. (2) That, although the receipts at the outports the past week were 92,386 bales, the actual movement from plantations was 58,729 bales, stock at interior towns having decreased 33,657 bales during the week. Last year receipts from the plantations for the week were 49,687 bales and for 1931 they were 37,195 bales.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings, Week and Season.	1932-33.		1931-32.	
	Week.	Season.	Week.	Season.
Visible supply April 21	9,583,115	-------	9,207,838	-------
Visible supply Aug. 1	-------	7,791,048	-------	6,892,094
American in sight to April 28	170,173	12,327,363	162,397	14,755,002
Bombay receipts to April 27	102,000	2,042,000	88,000	1,537,000
Other India ship'ts to April 27	16,000	387,000	-------	286,000
Alexandria receipts to April 26	13,000	898,000	10,000	1,347,000
Other supply to April 27 *b	11,000	426,000	9,000	446,000
Total supply	9,895,288	23,871,411	9,477,235	25,263,096
Deduct—				
Visible supply April 28	9,560,326	9,560,326	9,111,267	9,111,267
Total takings to April 28 *a*	334,962	14,311,085	365,968	16,151,829
Of which American	257,962	10,613,085	292,968	12,131,829
Of which other	77,000	3,698,000	73,000	4,020,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 3,766,000 bales in 1932-33 and 3,589,000 bales in 1931-32—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 10,545,085 bales in 1932-33 and 12,562,829 bales in 1931-32, of which 6,847,085 bales and 8,542,829 bales American.
b Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.

April 27. Receipts at—	1932-33.		1931-32.		1930-31.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	102,000	2,042,000	88,000	1,537,000	46,000	2,779,000

Exports from—	For the Week.				Since Aug. 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1932-33	3,000	7,000	30,000	40,000	33,000	227,000	849,000	1,109,000
1931-32	----	1,000	1,000	2,000	16,000	117,000	728,000	861,000
1930-31	2,000	16,000	7,000	25,000	108,000	572,000	1,464,000	2,144,000
Other India—								
1932-33	3,000	13,000	----	16,000	89,000	298,000	------	387,000
1931-32	----	----	----	----	78,000	208,000	------	286,000
1930-31	1,000	15,000	----	16,000	120,000	379,000	------	499,000
Total all—								
1932-33	6,000	20,000	30,000	56,000	122,000	525,000	849,000	1,496,000
1931-32	----	1,000	1,000	2,000	94,000	325,000	728,000	1,147,000
1930-31	3,000	31,000	7,000	41,000	228,000	951,000	1,464,000	2,643,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 14,000 bales. Exports from all India ports record an increase of 54,000 bales during the week, and since Aug. 1 show an increase of 349,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—We now receive weekly a cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

Alexandria, Egypt, April 26.	1932-33.		1931-32.		1930-31.	
Receipts (Cantars)—						
This week	65,000		50,000		45,000	
Since Aug. 1	4,576,591		4,493,983		6,375,000	
Export (Bales)—	*This Week.*	*Since Aug. 1.*	*This Week.*	*Since Aug. 1.*	*This Week.*	*Since Aug. 1.*
To Liverpool	----	116,816	5,000	176,272	---	109,640
To Manchester, &c	----	89,757	6,000	135,049	---	99,061
To Continent and India	7,000	377,821	8,000	479,151	15,000	452,136
To America	----	28,981	----	34,135	1,000	16,135
Total exports	7,000	613,375	19,000	824,607	16,000	676,972

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 pounds.
This statement shows that the receipts for the week ended April 26 were 65,000 cantars and the foreign shipments 7,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in both yarns and cloths is steady. Demand for India is improving. We give prices to-day below and leave those for previous weeks of this and last year for comparison:

	1933.			1932.		
	32s Cop Twist.	8¼ Lbs. Shirtings, Common to Finest.	Cotton Midd'g Upl'ds.	32s Cop Twist.	8¼ Lbs. Shirtings, Common to Finest.	Cotton Midd'g Upl'ds.
	d.	s. d. s. d.	d.	d.	s. d. s. d.	d.
Jan.—						
27	8¼@ 9¼	8 3 @ 8 6	5.15	8¼@10¼	8 1 @ 8 4	5.59
Feb.—						
3	8¼@ 9¼	8 3 @ 8 6	4.94	8¼@10¼	8 1 @ 8 4	5.587
10	8¼@ 9¼	8 3 @ 8 6	5.09	8¼@10¼	8 1 @ 8 4	5.59
17	8¼@ 9¼	8 3 @ 8 6	4.95	9 @10½	8 1 @ 8 4	5.95
24	8¼@ 9¼	8 3 @ 8 6	4.95	9 @10½	8 1 @ 8 4	5.79
March—						
3	8 @ 9¼	8 3 @ 8 6	4.79	9 @10½	8 1 @ 8 4	5.73
10	8¼@ 9¼	8 3 @ 8 6	5.17	8¼@10¼	8 0 @ 8 3	5.51
17	8¼@ 9¼	8 3 @ 8 6	5.26	8¼@10¼	8 0 @ 8 3	5.51
24	8¼@ 9¼	8 3 @ 8 6	5.13	8½@10	8 0 @ 8 3	5.15
31	8½@ 9¼	8 3 @ 8 6	5.15	8½@ 9¼	8 0 @ 8 3	4.81
April—						
7	8½@ 9½	8 3 @ 8 6	5.28	8½@ 9½	8 0 @ 8 3	4.73
14	8½@ 9½	8 3 @ 8 6	5.37	8½@ 9½	8 1 @ 8 4	5.00
21	8¾@ 9¾	8 3 @ 8 6	5.30	8½@ 9½	8 1 @ 8 4	4.95
28	8¾@10	8 3 @ 8 6	5.53	8¼@ 9¼	8 1 @ 8 4	4.82

SHIPPING NEWS.—Shipments in detail.

	Bales.
SAVANNAH—To Japan—April 21—Sanyo Maru, 1,675	1,675
To Gdynia—April 22—Vasaholm, 50	50
GALVESTON—To Mexico—April 20—Munorway, 1,629	1,629
To Havre—April 26—Elizabeth van Belgie, 145	145
To Rotterdam—April 22—Maasdam, 840	840
To Dunkirk—April 26—Elizabeth van Belgie, 952	952
To Passages—April 22—Maasdam, 50	50
To Ghent—April 26—Elizabeth van Belgie, 244	244
To Liverpool—April 25—Norwegian, 1,329	1,329
To Bremen—April 26—Chemnitz, 4,372	4,372
To Manchester—April 25—Norwegian, 1,860	1,860
To Japan—April 26—Hoyeisan Maru, 4,737	4,737
HOUSTON—To Liverpool—April 22—Norwegian, 3,802	3,802
To Dunkirk—April 27—Blankaholm, 454	454
To Manchester—April 22—Norwegian, 3,140	3,140
To Oslo—April 27—Blankaholm, 100	100
To Bremen—April 22—Chemnitz, 9,469	9,469
To Gothenburg—April 27—Blankaholm, 208	208
To Hamburg—April 22—Chemnitz, 801	801
To Copenhagen—April 27—Blankaholm, 200	200
To Japan—April 24—Hoyeisan Maru, 1,413	1,413
To Gdynia—April 27—Blankholm, 2,243	2,243
To Rotterdam—April 24—Maasdam, 512	512
To Ghent—April 24—Maasdam, 100	100
To Santander—April 24—Maasdam, 250	250
To Corunna—April 24—Maasdam, 300	300
NORFOLK—To Liverpool—April 22—Manchester Merchant, 175	175
To Bremen—April 27—City of Hamburg, 50	50
NEW ORLEANS—To Barcelona—April 22—Carlton, 300	300
To Genoa—April 22—West Cobalt, 650; April 25—Montello, 4,550	5,200
To Havre—April 22—Patrician, 834 April 24—Elizabeth van Belgie, 785	1,619
To Antwerp—April 22—Patrician, 350	350
To Ghent—April 22—Patrician, 200	200
To San Felipe—April 17—Zacapa, 100	100
To Manizalis (?) Contessa, 20	20
To Lapaz—April 13—Turrialba, 300	300
To Gdynia—April 24—Blankaholm, 1,052	1,052
To Dunkirk—April 24—Blankaholm, 100	100
To Gothenburg—April 24—Blankaholm, 200	200
To Antwerp—April 24—Elizabeth van Belgie, 150	150
To Dunkirk—April 24—Elizabeth van Belgie, 222	222
To London—Effingham—Add'l 25	25
CORPUS CHRISTI—To Rotterdam—April 25—Tennessee, 28	28
To Bremen—April 27—Oakwood, 988	988
To Gdynia—April 25—Tennessee, 493	493
To Dunkirk—April 27—Oakwood, 750	750
To Barcelona—April 26—Carlton, 1,071	1,071
To Havre—April 27—Oakwood, 9	9
To Oporto—April 26—Carlton, 31	31
To Hamburg—April 27—Oakwood, 525	525
To Leixoes—April 26—Carlton, 325	325
PENSACOLA—To Liverpool—April 25—Afoundria, 99	99
To Bremen—April 26—Hastings, 1,441	1,441
To Havre—April 26—Maiden Creek, 1	1
To Manchester—April 25—Afoundria, 8	8
MOBILE—To Liverpool—April 12—Norwegian, 691 April 13—West Hika, 70	761
To Manchester—April 12—Norwegian, 70 April 13—West Hika, 375	445
To Bremen—April 18—Haimon, 100 April 15—Antinous, 518	618
To Hamburg—April 15—Antinous, 407	407
To Barcelona—April 19—Carlton, 95	95
To Japan—April 10—Skramstad, 1,312 April 13—Silver-cypress, 2,051	3,363
To China—April 13—Silvercypres, 200	200
LAKE CHARLES—To Manchester—April 25—West Cohas, 45	45
To Bremen—April 25—Oakwood, 508	508
TEXAS CITY—To Liverpool—April 25—Norwegian, 1,258	1,258
To Manchester—April 25—Norwegian, 519	519
To Bremen—April 26—Chemnitz, 2,448	2,448
CHARLESTON—To Liverpool—April 27—Atlantian, 50	50
To Manchester—April 27—Atlantian, 2,524	2,524
JACKSONVILLE—To Manchester—April 25—Atlantian, 136	136
Total	70,084

COTTON FREIGHTS.—Current rates for cotton from New York, as furnished by Lambert & Barrows, Inc., are as follows, quotations being in cents per pound.

	High Density.	*Stand-ard.*		*High Density.*	*Stand-ard.*		*High Density.*	*Stand-ard.*
Liverpool	.45c.	.60c.	Trieste	.50c.	.65c.	Piraeus	.75c.	.90c.
Manchester	.45c.	.60c.	Fiume	.50c.	.65c.	Salonica	.75c.	.90c.
Antwerp	.35c.	.50c.	Barcelona	.35c.	.50c.	Venice	.50c.	.65c.
Havre	.27c.	.40c.	Japan	•	•	Copenh'gen	.38c.	.53c.
Rotterdam	.35c.	.50c.	Shanghai	•	•	Naples	.40c.	.55c.
Genoa	.40c.	.55c.	Bombayz	.40c.	.55c.	Leghorn	.40c.	.55c.
Oslo	.46c.	.61c.	Bremen	.35c.	.50c.	Gothenberg	.42c.	.57c.
Stockholm	.42c.	.57c.	Hamburg	.35c.	.50c.			

• Rate is open. z Only small lots.

LIVERPOOL.—Sales, stocks, &c., for past week.

	Apr. 7.	*Apr. 14.*	*Apr. 21.*	*Apr. 28.*
Forwarded	52,000	41,000	35,000	52,000
Total stocks	744,000	730,000	721,000	707,000
Of which American	435,000	423,000	419,000	400,000
Total imports	51,000	17,000	32,000	37,000
Of which American	17,000	5,000	11,000	15,000
Amount afloat	58,000	91,000	83,000	84,000
Of which American	30,000	42,000	44,000	42,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	*Saturday.*	*Monday.*	*Tuesday.*	*Wednesday.*	*Thursday.*	*Friday.*
Market, 12:15 P. M.	A fair business doing.	Good inquiry.	A fair business doing.	Good demand.	Good demand.	A fair business doing
Mid.Upl'ds	5.33d.	5.37d.	5.41d.	5.41d.	5.54d.	5.53d.
Futures. Market opened	Steady, 1 to 3 pts. advance.	Steady, 6 to 8 pts. advance.	St'dy, 1 pt. dec. to 2 pts. adv.	Steady, 1 to 2 pts. advance.	Steady, 4 to 5 pts. advance.	Steady at 1 to 3 pts. decline
Market, 4 P. M.	Quiet, 1 to 3 pts. decline.	Barely stdy 5 to 8 pts. advance.	Quiet but steady, 1 to 2 pts. adv.	Quiet but steady, unch'gd. to 1 advance.	Steady, 14 to 16 pts advance.	Steady at 7 to 9 pts. decline

Prices of futures at Liverpool for each day are given below.

Apr. 22. to Apr. 28.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12.15 p. m.	12.30 p. m.	12.15 p. m.	4.00 p. m.	12.15 p. m.	4.00 p. m.	12.15 p. m.	4.00 p. m.	12.15 p. m.	4.00 p. m.	12.15 p. m.	4.00 p. m.
New Contract.	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*
May (1933)	-- --	5.05	5.12	5.13	5.16	5.15	5.16	5.16	5.25	5.31	5.24	5.22
July	-- --	5.05	5.12	5.13	5.16	5.14	5.16	5.15	5.25	5.31	5.24	5.23
October	-- --	5.07	5.14	5.14	5.17	5.15	5.17	5.16	5.26	5.31	5.24	5.23
January (1934)	-- --	5.11	5.17	5.18	5.21	5.19	5.20	5.20	5.29	5.34	5.27	5.26
March	-- --	5.14	5.20	5.21	5.24	5.22	5.24	5.23	5.32	5.37	5.30	5.29
May	-- --	5.17	-- --	5.24	-- --	5.25	-- --	5.26	-- --	5.40	----	5.32
July	-- --	5.19	-- --	5.26	-- --	5.28	-- --	5.28	-- --	5.42	----	5.34
October	-- --	5.22	-- --	5.29	-- --	5.31	-- --	5.31	-- --	5.45	----	5.37
December	-- --	5.26	-- --	5.33	-- --	5.34	-- --	5.35	-- --	5.49	----	5.41
January (1935)	-- --	5.27	-- --	5.34	-- --	5.35	-- --	5.36	-- --	5.50	----	5.42
March	-- --	5.32	-- --	5.37	-- --	5.39	-- --	5.39	-- --	5.53	----	5.46

BREADSTUFFS.

Friday Night, April 28 1933.

FLOUR.—At the beginning of the week all of the standard grades increased in price 10c. per bbl., with Semolina advancing 15c. Family flour was unchanged at $6.15 to $6.85. New business was reported as small. On the 25th prices receded 10c. a bbl., losing the gain of the previous day. Semolina held its advance. Business continued quiet. On the 27th, the continued weakness in wheat was reflected by a marking down in the price of family flour 5c. a bbl. and 10c. for Semolinas. Business was duller.

WHEAT has had a reactionary week. The rapid advance of the previous week had attracted a top-heavy long interest which has recently been liquidated. Some prominent operators are reported to have deserted the bull side, at least temporarily. Talk of inflation while still persistent has been more modified as to the immediate prospect. Beneficial rains have occurred in the winter wheat belt which may serve to improve its condition somewhat, although it is probably too late for the needed moisture to have very far reaching results. On the 22nd wheat again surged upward registering gains ranging in Chicago from 2 to 2¼c. while prices in Winnipeg advanced 3⅜ to 3⅝c. Canadian. The strength in Winnipeg was attributed to talk of international inflation. Some further rains were reported in parts of the Southwest but as a rule crop news was entirely neglected. Primary receipts were 590,000 bushels against 1,166,000 last week and 656,000 last year. Shipments were 405,000, 613,000 and 458,000 respectively. The cash demand was small compared to the rest of the week.

On the 24th new high records were established for the nearby months. Public buying was very much in evidence and grain prices rose all over the world. The close was 1⅜ to 1⅞ higher in spite of reports of a better crop outlook in Kansas due to the recent rains. The situation in the cash markets was the strongest in two years. Stocks in the commercial visible supply, mills, elevators and farmers' hands was estimated at 413,000,000 bushels, a decrease of 29,000,000 from last year. The crop and weather news was largely ignored as the talk of inflation for the purpose of advancing the prices of farm products has obviously captured the popular imagination. On the 25th wheat fell off 2 to 2¼c. in a market which acted tired. Profit taking was again much in evidence and speculative demand on the long side was smaller. It was probably the smallest day's transactions in more than a week. Beneficial rains occurred in Kansas but it was stressed that it was too late to repair much of the damage to the winter wheat crop already done.

On the 26th in spite of the weakness in sterling and the early uncertain tone of the stock market, the market closed near the top prices of the day at an advance of ⅜ to ⅝c. Much of the pressure in the morning was ascribed to selling by prominent professional bears. The beginning of the severance of trade relations between Great Britain and Russia was regarded as a bullish point on American wheat. It is becoming increasingly apparent that the small trader is entering the speculative market in large numbers. On the 27th in company with the other grains, wheat declined ¾ to 1c. The drop in sterling exchange hurt the market. There was considerable profit taking and the debate in Washington over the amendments to the Farm Relief Bill caused speculative hesitation. Kansas again had copious rains.

To-day wheat finished 1⅝ to 2⅛ points lower on Eastern selling and less stress on inflationary measures. Speculation fell off and trading volume diminished. Final prices show a rise on May for the week of ¾c., but other months are ½ to 1⅛c. lower.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
No. 2 red	92¼	93⅞	91⅞	93⅝	92⅝	91⅝

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
May	67¾	69⅝	67⅝	68⅜	67⅜	66⅜
July	68⅞	70⅛	68	68½	67¾	66½
September	69⅞	71½	69¼	69⅝	68⅝	66⅞
December	----	----	----	71⅞	71	69

Season's High and When Made.			*Season's Low and When Made.*		
May	69¾	Apr. 24 1933	May	43¼	Dec. 28 1932
July	70⅛	Apr. 24 1933	July	43⅜	Dec. 28 1932
September	73	Apr. 20 1933	September	45¼	Jan. 3 1933
December	73	Apr. 25 1933	December	68⅛	Apr. 28 1932

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
May	58½	59⅞	57⅛	57⅛	56¾	55¾
July	59⅞	61¼	59	59¼	58	57
October	61⅝	63¼	61⅛	61⅛	60	59

CORN has been relatively weaker than wheat and has shown little resistance to profit taking and long liquidation. In common with the other grains speculation in it has dimin-

ished considerably in volume. On the 22d corn moved up ⅞ to 1c. The rains in the Southwest, which were good for winter wheat, were considered bad for corn. Speculative interest kept up and country offerings increased. Purchases of 120,000 bushels were made to arrive. Charters were taken for approximately 400,000 bushels to Buffalo. Primary receipts were 767,000 bushels against 945,000 last week and 526,000 last year. Shipments were 660,000, 464,000 and 253,000 respectively.

On the 24th corn advanced ⅞ to 1¼c. although it absorbed considerable profit taking on the way up. The same influences were at work as in wheat. 235,000 bushels of cash corn to arrive were sold at the best prices of the year. Argentine corn closed 5c. above its lows. On the 25th prices declined 1¼ to 1⅜c. The liquidation of a line of May delivery unsettled the market. Offerings were more plentiful and the sample market basis was off ¼ to ½c. On the 26th after rather nervous fluctuations prices closed ¼ to ⅜c. lower. Selling was particularly apparent in the May delivery.

On the 27th corn was weak, closing ⅞ to 1⅛c. lower thus exceeding the decline in wheat of the same day. The trade was inclined to increase their caution in the interpretation of Washington news and long liquidation was much in evidence. There was no aggressive support. To-day with a diminished volume of trading, corn showed marked weakness, closing 1⅜ to 1¾c. lower. There was no especial news to account for its action other than the influence of other commodities and a diminishing of inflationary enthusiasm. Final prices are 1¾ to 2⅛c. lower than a week ago.

DAILY CLOSING PRICES OF CORN IN **NEW YORK.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	51⅞	52¾	51½	51¼	50⅞	49⅜

DAILY CLOSING PRICES OF CORN FUTURES IN **CHICAGO.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	35⅞	36⅝	35½	35¼	34⅜	32¾
July	38⅜	39¼	38	37¾	36⅞	35½
September	39⅞	41⅛	40	39¾	38⅝	37¼
December	----	----	----	----	40⅛	38⅝

Season's High and When Made.			*Season's Low and When Made.*		
May	40½	Aug. 8 1932	May	23½	Feb. 28 1933
July	39¾	Apr. 24 1933	July	25	Feb. 28 1933
September	41⅝	Apr. 24 1933	September	26⅝	Feb. 28 1933
December	41½	Apr. 27 1933	December	38⅝	Apr. 28 1933

OATS have given way rather reluctantly during a week of decline. Weather news has continued to be bullish, but has not sufficed to reverse the influence of the downward tendency of other commodities. On the 22d oats showed independent strength and closed ½c. to ⅞c. higher. The May delivery sold at 24c., making a new high. Progress was reported in seeding in Illinois. On the 24th the close was ¼c. to ¾c. higher, with the cash position very strong. It followed wheat and corn upward. On the 25th, following the lead of other grain, active oat futures closed 1c. lower all around. Sales of 201,000 bushels of cash oats were reported, the largest in some time. On the 27th futures closed unchanged to ⅜ higher. Wet soil in the Ohio Valley territory was still reported to be interfering with seeding. Some speculative buying, regarded as significant, was noted. On the 27th prices closed ½c. to ⅝c. lower, due principally to long liquidation. Oats, however, held their own better than the other coarse grains.

To-day prices were ¾c. to 1c. lower. All the coarse grains showed decided weakness, with oats probably holding up better than the others. Final prices were ⅞c. to 1⅜c. lower for the week.

DAILY CLOSING PRICES OF OATS IN **NEW YORK.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white	34¼-35¼	35¼-36¼	34¼-35¼	34¼-35¼	33¾-34¾	32¾-33¾

DAILY CLOSING PRICES OF OATS FUTURES IN **CHICAGO.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	24	24¾	23¾	23¾	23⅛	22⅜
July	24½	25	24	24⅛	23⅜	22¾
September	25	25¼	24¼	24⅝	24	23

Season's High and When Made.			*Season's Low and When Made.*		
May	24¾	Apr 24 1933	May	15¼	Mar. 3 1933
July	25	Apr. 24 1933	July	16	Mar. 3 1933
September	25¾	Apr. 20 1933	September	16¾	Feb. 28 1933

DAILY CLOSING PRICES OF OATS FUTURES IN **WINNIPEG.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	26⅛	26¼	25¼	25⅝	25⅝	25⅜
July	26¾	26⅝	25¾	26⅛	26	26

RYE has been lower with the other grains. Last week it lagged behind on the advance while its action of late has been equally disappointing on the decline and little sign of support has shown itself. On the 22nd rallied sharply closing 1⅞ to 2⅜c. higher. The May delivery at 48½c. made a new record high. Cash demand was slow. On the 24th following the other grains, rye advanced ⅝ to 1⅛c. despite profit taking and a weakened technical position. In a less active market prices fell off 2 to 2½c. on the 25th with no special feature and speculative support lacking. On the 26th prices closed ¼c. lower to ¼c. higher. Sales from the Northwest continued and deliveries of approximately 2,000,000 bushels are looked for next month at Chicago from that section. On the 27th declined 1⅝ to 1⅞c. Little support was apparent and considering the loss in the other more speculative grains its action was disappointing. To-day prices were 1⅜ to 1⅝c. lower in company with the other grains. There was no special feature to the trading. Final prices show a decline for the week of 2½ to 2¾c.

DAILY CLOSING PRICES OF RYE FUTURES IN **CHICAGO.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	48⅜	49	47	46⅞	45	43½
July	49⅛	50	47½	47¼	45⅝	44⅜
September	49⅜	50½	48	48¼	46⅝	45

Season's High and When Made.			*Season's Low and When Made.*		
May	49¾	Apr. 24 1933	May	30¼	Nov. 1 1932
July	50¾	Apr. 24 1933	July	31	Dec. 28 1932
September	51⅛	Apr. 24 1933	September	41⅛	Apr. 1 1933

DAILY CLOSING PRICES OF RYE FUTURES IN **WINNIPEG.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	40⅝	40¾	39¼	39½	38¼	37½
July	41⅞	41¾	40¼	40⅜	39⅛	38⅜

BARLEY has shown marked weakness recently particularly in futures. There has been little public sepculation and in a market which became narrower as the week went on liquidation had a relatively greater effect. On the 22nd closed unchanged to ⅞c. higher. It followed the other grains upward and had no particular feature of its own. On the 24th barley advanced ⅝ to 1⅛c. continuing its recent advance in company with other grains. On the 25th futures fell off ⅛ to ⅝c. The main feature, however, was the advance in cash barley to 60c., an advance of 27c. a bushel in seven weeks. Malsters reported demand active. On the 26th prices closed 1¼c. lower for futures but the cash market was unchanged to 3c. higher. Much of the buying was attributed to maltsters. On the 27th barley lost 1⅞ to 2¼c. The buying power which had imparted such strength to it last week seemed lost and little support was apparent in a dull market. To-day prices continued their downward trend and closed with marked weakness at or near the low point. The decline was 1 to 2½c. below the close of yesterday. Finals prices show a decline for the week of 4¼ to 6¾c.

DAILY CLOSING PRICES OF BARLEY FUTURES IN **CHICAGO.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	38¼	38⅞	37¾	36¼	34	31½
July	39⅞	40⅛	39¼	38	36	34¼
September	40⅞	42	40¾	39½	37⅝	35⅝

DAILY CLOSING PRICES OF BARLEY FUTURES IN **WINNIPEG.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	34⅛	33⅝	33¼	33	32⅞	32½
Jul	35⅜	34⅝	34¼	34⅛	33¾	33⅜

Closing quotations were as follows:

GRAIN.

Wheat, New York—		**Oats, New York—**	
No. 2 red, c.i.f., domestic	91⅝	No. 2 white	32¾ @33¾
Manitoba No. 1 f.o.b. N.Y.	64½	No. 3 white	31¼ @32¾
		Rye No.2 f.o.b.bond N.Y.	44¾
Corn, New York—		Chicago No. 2	nom.
No. 2 yellow, all rail	49¾	**Barley—**	
No. 3 yellow, all rail	48⅞	N. Y., c.i.f., domestic	51¾
		Chicago, cash	38@58

FLOUR.

Spring pat. high protein	$4.90-$5.35	Rye flour patents	$3.90-$4.15
Spring patents	4.50- 4.85	Seminola, bbl., Nos. 1-3	5.25- 5.65
Clears, first spring	4.15- 4.45	Oats goods	1.72½
Soft winter straights	3.85- 4.40	Corn flour	1.15@ 1.20
Hard winter straights	4.35- 4.55	Barley goods—	
Hard winter patents	4.60- 4.80	Coarse	2.25
Hard winter clears	4.00- 4.20	Fancy pearl Nos. 2, 4 and 7	3.75- 4.30
Fancy Minneapolis. pats	6.00- 6.70		
City mills	6.00- 6.70		

For other tables usually given here see page 2916.

WEATHER REPORT FOR THE WEEK ENDED APRIL 26.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended April 26, follows:

Temperature conditions during the week were quite variable for different sections of the country, some areas having more than normal warmth while others were decidedly cold for the season. Chart I shows that the averages for the week were decidedly above normal between the Lake region and the Rocky Mountains, near normal in the central Great Plains and somewhat above in most of the Cotton Belt. The weather was also comparatively mild in the Pacific Northwest. On the other hand, minus departures from normal were pronounced in the Ohio Valley, and most Atlantic districts, with deficiencies ranging from 3 degrees to about 7 degrees. The Rocky Mountain States were abnormally cold and there were large deficiencies in temperature in the far Southwest.

The chart shows that in the high elevations of the East a rather hard freeze extended as far south as West Virginia and that freezing weather overspread most of the eastern Ohio Valley. In central districts the line of freezing reached only to Milwaukee, St. Paul, and southern South Dakota. In Rocky Mountain districts temperatures as low as 10 degrees below freezing extended southward to northern New Mexico, while the lowest reported for the week was 14 degrees above zero at Flagstaff, Ariz.

Precipitation was decidedly spotted, with unusually large amounts in the northern Rocky Mountains and the central Plains States. The latter area, where dry weather has persisted for a long time, had heavy falls, especially Kansas, Oklahoma, and Nebraska. A week ago the precipitation for the present month up to that time in Nebraska and Kansas was only about 5% of normal, but the falls in Nebraska have now brought the total to about three-fourths of normal and in Kansas to almost normal for the month to date. It was heavy also in most of Oklahoma, while substantial amounts were reported from the middle Atlantic area and many places in the central Cotton Belt. Elsewhere rainfall was mostly light to moderate, with the Ohio Valley, Lake region, upper Mississippi Valley, and the States west of the Rocky Mountains having very little.

The week brought considerably better weather for agriculture to large areas, through lighter rains and more sunshine in many persistently wet sections, and generous moisture in others where unfavorable dryness had been experienced. In the Ohio Valley and Lake region, the soil, because of less rain and more sunshine, became in much better working condition the latter part of the week and considerable field activity was resumed. There was not much improvement in the extreme lower Missouri Valley nor in the Middle Atlantic States, although some field work was accomplished in these sections. It continued too wet in the central Gulf area, but conditions have improved in the far Northwest.

An outstanding feature of the week's weather was the heavy and decidedly beneficial rains that occurred over a large area of the central Great Plains and the heavy snows in some adjoining sections of the Rocky Mountains—from 2 to 4 feet occurred in parts of Wyoming. The snows were unfavorable for stock and considerable losses in lambs, old ewes, and calves occurred in some districts. Rain is still needed over large areas of the Southwest, extending eastward to and including much of Texas, but most of Oklahoma had generous falls during the week. Vegetation and farm work are now mostly about 10 days later than usual, but in many places there was some gain in seasonal advance during the week.

COTTON.—Planting is decidedly backward, with continued poor progress reported generally over the belt. In Texas germination of the early planted is slow, stands are mostly poor, and in the northern half of the

State seeding is awaiting more favorable weather; this State has had considerably less than half its normal rainfall so far this month, notwithstanding unfavorable wetness in some eastern sections. In the central States of the belt progress of planting is slow and decidedly behind an average year. In the eastern belt better advance has been made, especially in South Carolina and Georgia.

CORN.—Better weather prevailed in much of the Corn Belt, but planting is still inactive east of the Mississippi River because of wet soil. In the Mississippi Valley a little corn has been planted as far north as extreme south-central Iowa, while seeding is fairly well advanced in south-central and southeastern Kansas.

SPRING GRAINS.—In the Spring Wheat Belt the week was generally favorable for field work and seeding made good advance. Some oats were sown in the central valleys, but this work is decidedly late in most sections. In the East seeding is getting underway as far north as Pennsylvania.

SMALL GRAINS.—Winter cereals continue in mostly fair to good condition in the South and East, with wheat and oats heading in South Carolina. In the Ohio Valley progress and condition of winter wheat are mostly fair to good, except on law soils, while in the trans-Mississippi States the crop is in fair to good shape. In the western parts of the main Winter Wheat Belt heavy rains occurred, but they apparently were too late for much of the crop, particularly in western Nebraska, while in western Kansas but little wheat is showing. In Oklahoma and Texas the crop made poor advance, while some further wind damage occurred in western parts of the former State. In eastern Kansas and Nebraska winter wheat shows better progress while to the northwestward there is general improvement.

In the Spring Wheat Belt favorable weather for field work prevailed in most sections, with rapid progress in plowing and seeding. Most small grains are seeded in South Dakota, with early-sown up, but the late is still dormant; rain is needed. In Minnesota seeding is well advanced and completed locally, but moisture is needed for germination; in North Dakota the early-planted shows good stands and color, while some are coming through in Montana. In the Pacific Northwest spring grains are doing well and are now advancing rapidly.

The dry weather favored oat seeding in the Ohio Valley and this work is now being rushed where the soil is not too wet; considerable remains to be done. In Iowa oat and barley seeding are about completed in parts, with the earliest up showing green in the most advanced districts. Farther south oats are generally good in the eastern part, but in the lower Great Plains growth is rather slow.

The Weather Bureau furnishes the following resume of the conditions in the different States:

Virginia.—Richmond: Generally cool, wet weather delaying farm work, but plowing continues throughout State. Grains, meadows, and pastures excellent and advancing rapidly. Little planting yet of corn and oats in north and work 10 days late in central. Southeastern truck 10 days ahead. Sweet potato beds being prepared. Some plowing for tobacco and cotton. Apple bloom well started; some orchards being sprayed.

North Carolina.—Raleigh: Cool, cloudy, and rainy. Wet soil delayed planting; germination of seed and growth of tender crops in east and central retarded, but considerable farm work done in west. Early corn up in east. Small grains, potatoes, tree fruits, and pastures doing well. Considerable tobacco transplanted.

South Carolina.—Columbia: Crops refreshed by current rains, but growth has been slow account persistent cool weather and deficient rainfall. Cotton and corn planting practically completed in south and germination very good, considering semi-drouth; some early corn being cultivated. Tobacco and sweet potato transplanting retarded by dry soil. Wheat and oats heading on short straw. Potatoes and gardens generally healthy.

Georgia.—Atlanta: Generally too cool for best growth of crops, interfering with germination and growth, especially of cotton and melons. Planting cotton slow generally; some complaint of wet soil locally; stands poor to fair and some replanting necessary. Planting corn and other crops progressing slowly; corn mostly good stands. Some sweet potatoes and tobacco transplanted in south. Cereals and truck fair to good. Warmer weather needed.

Florida.—Jacksonville: Cotton poor stands and much being replanted; crop backward. Corn fair; some replanting in north. Potatoes being harvested. Spring truck fair, but delayed by rain and cool weather. Tomatoes being picked. Melons and cane fair. Ranges improved. Citrus trees excellent; fruit setting and sizing normally.

Alabama.—Montgomery: Slightly cool, with mostly light to moderate rains. Farm work still backward, especially plowing and planting, due to wet soil. Early stands of corn mostly poor; not much planted in central and north and replanting in southeast. Oats poor to fair. Sweet potatoes being transplanted; progress slow. Cotton planting about three-fourths completed in extreme south; replanting continues in southeast; stands mostly poor.

Mississippi.—Vicksburg: Continued rains delayed cotton and corn planting further and seasonal advance of plowing, planting, and germination slow. Progress of fruit and pastures generally good. Progress of gardens and truck poor to fair. Hailstorm Wednesday damaged truck considerably in local areas.

Louisiana.—New Orleans: Moderate rains in extreme south and heavy in central and north, except excessive in north-central where soil washed. Local hail damage in central and northeast. Mostly favorable in extreme south where cotton and corn planting nearly finished and rice planting progressing; some corn cultivated. Planting cotton slow over remainder of State and very backward; much replanting necessary. Truck and cane made fair progress.

Texas.—Houston: Week averaged warm, but nights generally too cool. Heavy rains in northeastern quarter, but light remainder, except in extreme west and extreme south where continued dry. Germination of cotton slow and stands poor; planting in northern half awaiting favorable weather. Wheat, corn, oats, and barley poor progress account cool nights or dryness. Truck mostly good, though needing rain. Pastures drying rapidly,but livestock fair to good. Farming operations and crops backward. General rain needed, except in northeast.

Oklahoma.—Oklahoma City: Temperatures slightly above normal, with light to moderate rains in extreme west, but heavy to excessive elsewhere; sunshine normal. Farm work delayed, except opening day. Early corn good stands, but planting slightly backward. Condition of winter wheat poor, with practically no improvement; some wind damage in Panhandle and extreme west. Planting cotton and seasonal advance somewhat backward. Minor crops and pastures satisfactory advance.

Arkansas.—Little Rock: Planting cotton fair advance in some eastern and southern localities, but slow progress or none planted elsewhere due to cold, wet soil; some early fields must be replanted; some up, but progress slow. Considerable corn planted, but slow progress in planting past week; where planted progress very good and condition fair. Weather very favorable for most other crops. Wheat and oats jointing; some oats heading.

Tennessee.—Nashville: Plowing and planting made some progress in east, but very backward in west. Bulk of corn not yet planted and practically no cotton, account heavy rains. Progress and condition of winter wheat fair, but considerable discoloration. Early potatoes up; large amount not planted. Sweet potato beds growing well. Tobacco plants plentiful, but damaged by insects.

Kentucky.—Louisville: Cool, with light rains at beginning and end. Some plowing last half, but still far behind. Corn planting beginning in south; 10 days late. Potatoes coming up; stands not good; planting continues. Oats up; crop limited by unfavorable seeding conditions. Tobacco plants small. Pastures generally good. Progress and condition of winter wheat fair to very good; crop improving slowly

THE DRY GOODS TRADE

New York, Friday Night, April 28 1933.

The first excitement following the abandonment of the gold standard and the introduction of inflationary legislation has given way to a more sober evaluation of things as they affect the retail trade to-day. The expected rush of customers to the stores has evidently not materialized, at least not to the extent expected by enthusiastic and agitated store managements. No doubt, multitudes of consumers are well aware of the implications of the situation as produced by the events in Washington, but it is also true that their weakened buying ability simply does not allow them to indulge in larger scale buying, much less anticipate future needs. Under these circumstances it is hardly to be wondered at that most stores, while broadly warning their clientele that present low prices could not be expected to endure, hesitated to order any widespread mark-ups of goods. On the other hand, the stores themselves, seeing or believing to see the "handwriting on the wall," were not slow to cover future requirements, particularly in staple lines, where prices seemed attractive and where their own cash resources permitted or—an important factor at this juncture—adequate banking facilities were available. The future attitude of the retail trade relative to mark-ups on its offerings as well as to its own buying activities will, of course, largely depend on developments in Washington and, not the least, on the great question whether or not the governmental program will put any large numbers of the unemployed back to work.

The speculative fever, as it made itself felt in the wholesale trades towards the end of the previous and the beginning of the current week, did not prove of long duration. While at first many bids for substantial quantities of goods were rejected and sellers withdrew their offerings on a fairly large scale, things soon quieted down to a considerable extent, in line with quieter reports from the primary commodity and security markets. Prices as a whole held firm, with slight advances in some lines, like rayon yarns, denims and blankets, but handlers of finished goods in general showed considerable caution in demanding higher prices. They realize that spring business was long delayed, partly owing to adverse weather conditions and partly due to the after effects of the bank holiday, and they hesitate at putting any obstacle in the way of the hoped-for fall trade. Silk goods have been selling quite well at moderate advances; despite the rapid rise in raw silk, manufacturers are seeking to clear out what is left of their spring goods before taking in new raw material.

DOMESTIC COTTON GOODS.—At the start of the period, orders for all types of cotton goods kept appearing in good volume although mills were careful not to take too much forward business fearing that the various impending legislative proposals in addition to the inflationary measures, might raise costs. As the week closed, trading had a spottier appearance but prices held fairly firm. While the volume in staple lines was getting smaller, there was more activity in some other directions such as work clothing gray goods, shoe twills and drills and in a number of heavier specialties. Jobbers were active buyers of narrow sheetings. Some second-hand offerings of print cloths at slight concessions were noted without, however, appearing to influence the general tone of the market. Both in print cloth and carded broadcloths, a number of mills maintained their withdrawals of offerings. Narrow sheetings continued to be covered by the jobbers at firm prices with transactions reaching a substantial yardage. Besides denim, prices have also been raised on such work clothing goods as express stripes, coverts, cheviots and other constructions. In dinims supplies for deliveries over the next three months are said to be extremely limited and overall manufacturers are reported readjusting their price levels to the advanced cloth basis. A few bedspread lines were advanced about five cents each while in sheets and pillow cases discounts were shortened. In the fine goods division spot voiles were difficult to obtain. Clothing quotations in print cloths were as follows: 39-inch 80's, 5⅜c.; 38½-inch 64x60's, 3⅞c.; 38½-inch 60x48's, 3½c.; 39-inch 68x72's, 4½c.; 39-inch 72x76's, 5c.

WOOLEN GOODS.—Clothing manufacturers started to cover their Fall cloth requirements in a good way, but mills at first were reluctant to book orders far in advance, preparatory to naming new and higher prices. With the initial speculative fever abating, wool goods markets are slowly returning to normal. Prices on men's fabrics have been lifted on the average about 5c. to 10c. a yard. These advances are being fought by the buyers but where spot delivery is concerned no concessions are allowed by the mills. The probable results of emergency labor legislation are even more considered by the industry than the possible effects of the inflationary measures. Part-wool and all-wool blankets have been advanced 5% by at least one leading manufacturer. New fall styles of women's wear coatings and dress goods are now being shown, but mills are taking their time about naming prices. Spot deliveries, though, are subject to moderate advances. Men's wear mills which manufacture women's materials as a sideline, have booked substantial orders. Some of the leading jobbers and mail order houses are reported to be eager to cover their requirements.

FOREIGN DRY GOODS.—With the resumption of trading following the withdrawal of offerings, in consequence of the abandonment of the gold standard, the movement of some of the suiting and dress linens has been good and quotations showed a firmer trend. Prices of handkerchiefs were advanced an average of 10% and importers placed substantial orders abroad. Burlaps showed continued strength and reached a new high for the year. Spot and afloat goods were most in demand, although futures also shared in the activity. Towards the end of the week prices suffered their first setback with quotations on May-June shipments declining about five points. Light weights are quoted at 3.75c., and heavies at 5.20c.

State and City Department

NEWS ITEMS

Alabama.—*Legislature Passes Bill Proposing Refunding of* $19,000,000 *Floating Debt.*—On April 14 an amendment was passed by the House, by a vote of 88 to 2, proposing the refunding of the $19,000,000 floating debt of the State through the issuance of $19,000,000 in 5% warrants, payable out of the State's general fund. The amendment had been passed previously by the Senate and will be submitted to the voters on July 18 for ratification or rejection. A dispatch from Montgomery to the Birmingham "Age-Herald" of April 15 had the following to say:

After fighting off six amendments, the House Friday night passed the McDaniel warrant amendment by a vote of 88 to 2. The question of refunding Alabama's $19,000,000 floating debt will first be submitted to the voters on July 18 for ratification or rejection.

The McDaniel amendment provides for the issuance of $19,000,000 in warrants bearing interest at 5%, to start July 1 and to be payable out of the State's general fund. Efforts to remove from the amendment the $1,900,000 in warrants issued before Sept. 30 1932, but paid by the State since that time, and the $1,475,000 unexpended building appropriation to the State colleges and normal schools, failed, 61 to 25. The latter fight, led by Representative McGowin, Butler, represented the principal effort to change the measure as passed by the Senate.

Representative George O. Miller, Sumter, floor leader for the bill, moved to table each amendment as it came up, explaining to House members that it would be dangerous for the House to amend the bill and trust the Senate to accept such amendment in view of the fact that the Senate wa then engaged in a battle over the sales tax and might not be able to get a vote on the warrant amendment.

Other amendments offered to the measure, all of which were tabled, were to strike out the provision to pay $180,000 to the Daphne Normal School, to remove the provision of the Budget Act from the proposed constitutional amendment, to provide $50,000 additional to go to the Sylacauga Agricultural High School, and to fix July 18 as the official date for the election.

The last amendment was offered by Representative Sossaman, Mobile, who contended that the provision in all constitutional amendments passed by the Legislature thus far that the election be held on the first Tuesday after 90 days following final adjournment of the Legislature did not fix the definite date for the election and might cause the entire amendment to be held unconstitutional.

California.—*Governor Signs 60-Day Tax Moratorium Bill.*—On April 17 Governor Rolph signed a 60-day tax moratorium bill, extending the time for the payment of taxes throughout the State to June 20, and which provides that delinquency penalties ordinarily applied on April 20, will not be levied for 60 days from that date, according to a Sacramento dispatch to the Los Angeles "Times" of April 18. The only exception allowed in the new law is accorded to the city and county of San Francisco which, under a new charter, conducts business on a cash basis, and would have been forced on a warrant basis by the new law. The San Francisco provision calls for the payment of 50% of the taxes due before the 20th of April, and the remainder in two equal installments to be paid before May 20 and June 20, respectively. The Board of Supervisors of the city and county are reported to have passed an ordinance later on April 17 setting up their modified tax moratorium despite a ruling to Governor Rolph by one of his legal advisers that the bill is "clearly unconstitutional" and would cause trouble all over the State.

Florida.—*Summaries Available on County Refunding Programs.*—In a letter dated April 20 we were informed by J. H. Moon, Secretary of the Bay County Refunding Agency, which is acting for the holders of bonds of Sarasota, Pasco, Sumter and Bay counties, that summaries are now available of the refunding programs adopted by these counties. It is stated by Mr. Moon, whose office is in the First National Bank Building, Chicago, Ill., that each of these refunding plans has been approved by the larger bondholders and principal taxpayers as being the most probable solution of the serious difficulties in which both the county and its creditors are involved.

Illinois.—*Bill Signed Authorizing County Collectors to Act as Receivers for Delinquent Tax Property.*—In a session held early in the morning on April 28 the Legislature passed the Senate by a vote of 44 to 2, the Skarda tax bill, authorizing county collectors to act as receivers for delinquent tax property, thus opening a legislative path for payment of the $30,000,000 owed to Chicago school teachers in back salaries. Governor Horner affixed his signature to the measure early Friday morning. The measure is understood to be designed specifically for Cook County and was sponsored by Mayor Edward J. Kelly of Chicago. The bill is aimed at delinquent taxpayers who owe large sums in back taxes and who have the ability to pay a part of the same, according to report.

Iowa.—*Legislature Adjourns.*—The 45th General Assembly adjourned sine die on April 21, after a session which included the passage of such major measures as those dealing with tax reduction and relief; prohibition convention or repeal, and bank, farm mortgage and insurance moratoriums and governmental reorganization. Of 72 measures prepared by an Interim Tax Reduction Committee, the Legislature is stated to have passed about 43 and rejected the remainder. It was estimated that the savings made possible by these and other economy measures might aggregate, as high as $25,000,000 a year. The following report on the activities of the recent session is taken from the Des Moines' 'Register" of April 21:

The record of the 45th Iowa General Assembly from the standpoint of major issues on which affirmative action was taken and on which negative action or postponement to the August special session resulted, may be grouped into 10 proposals approved and 10 rejected as follows:

Measures Approved.

1. Interim tax reduction committee program for $25,000,000 annual governmental expense retrenchment, including Beatty-Bennett mandatory tax reduction bill and salary reduction bill.
2. Herring administration governmental reorganization bills, including Budget and Financial Control Act and Central State Audit Act.
3. Legalization of the sale of 3.2% beer.
4. Submission of ratification of repeal of Eighteenth Amendment to special State-wide election June 20 of delegates to State convention.
5. Administration bank reorganization program, including bill to permit State banking department to operate banks upon request of their directors, and requiring contribution on stock liability by stockholders before depositor's waivers may be asked to reorganize closed or suspended banks.
6. Mortgage relief legislation embracing main bill giving courts custody of land subject to foreclosure until March 1 1935, and accompanying bills to define priority of rights of holders of mortgages to rents, income and profits in receivership.
7. Provision for thawing an estimated $40,000,000 to $50,000,000 of frozen public funds through 1 mill general property tax levy and diversion of beer tax to State sinking fund for public deposits.
8. Reduction in the annual State budget by $3,558,000 a year.
9. Vesting in the State fish and game commission power to regulate open and closed seasons on fish and game.
10. Ratification of the Twentieth, or lame duck, Amendment to the Federal Constitution.

Measures Rejected.

1. All bills proposing new taxes, including net income tax, gross income tax, general sales tax, and combination tax, action on which was postponed, at Governor Herring's request, to the August special session.
2. Repeal of the compulsory tuberculin testing of cattle law.
3. Repeal of the primary election law. The Gallagher bill was withdrawn for re-introduction in the August special session.
4. Extension of the terms of elective officers from two years to four years.
5. Repeal of the gasoline tax refund law.
6. Refinancing of county primary road bonds to level the annual interest and maturing principal payment to $8,000,000.
7. Non-partisan nomination and election of Supreme Court justices and District Court judges
8. Compulsory blending of 10% corn alcohol in gasoline sold for motor fuel.
9. Taxation and regulation of contract motor carriers at the ton mile tax imposed and certificate requirements on common motor carriers.
10. Reduction by 50% in the payable valuation of agricultural land withdrawn from production.

Maryland.—*Governor Ritchie Signs Chain Store Tax Bill.*—The following is taken from a Baltimore dispatch of April 21 to the New York "Journal of Commerce," commenting on the chain store tax bill signed on that day by Governor Ritchie:

Holding that "it is the duty of the State to undertake to restore to its independent merchants and business men their equality of opportunity and to preserve for them their equal right to work and earn a living at pursuits which have been established since the beginning of the Republic," Governor Ritchie this afternoon signed the chain store tax bill passed at the recent session of the Legislature.

The bill, which becomes effective on June 1, imposes a tax fee ranging from $5 for stores over two, not over five; $20 for five to ten stores; $100 for ten to 20 stores, and $150 on each store over 20.

"This bill," the Governor said, "undertakes to do this by subjecting the chain stores, whose operations are imperiling these opportunities and rights of the merchants of Maryland to the burden of graduated license fees of the kind prescribed.

"At a hearing, it was said that the bill if approved will raise prices for the consumer. But I do not believe that it will do this, certainly not to any appreciable extent. To my mind, the real issue is social and economic and lies deeper than any of the contentions just referred to."

The Governor referred to an opinion of the U. S. Supreme Court that chain store operations were so different from that of the single shop or independent method as to justify giving the former "a separate classification for purposes of licensing and taxation and that this classification admits of the licensing system prescribed by this bill."

Two Bond Authorization Bills Signed by Governor.—It is also stated that Governor Ritchie signed on April 21 the measure authorizing the flotation of $12,000,000 bonds, the proceeds of which are to be used to cover the emergency relief needs of Baltimore for the next two years, and to reimburse the city to the extent of $4,445,625 for such expenditures made during the last two years—V. 136, p. 2464.

The second bond bill to receive approval is the measure recently passed by the Legislature—V. 136, p. 2460—authorizing the State Road Commission to issue $4,000,000 of bonds, the issue to be made in form of debentures of the Commission, to finance the widening and improvement of the Philadelphia and Belair roads.

Massachusetts.—*Summary Issued on Municipal Financial Statutes.*—The 1933 edition of a summary of financial and other statistics of the cities and larger towns in this State is now being distributed by Brown Brothers Harriman & Co. of Boston; copies available on request.

Michigan.—*Supreme Court Holds Refunding Bonds Exempt from Tax Limitation.*—In a ruling handed down on April 22 the State Supreme Court ruled that the 15-mill tax limitation amendment approved by the voters last November—V. 135, p. 4242—does not apply to refunding bonds. A dispatch from Lansing to the Detroit "Free-Press" of April 23 reports as follows on the decision:

Refunding bonds are exempt from the provisions of the 15-mill tax limitation placed in the Constitution last November, the Supreme Court ruled Saturday.

The amendment specifically exempts property taxes spread to meet principal and interest on debts incurred prior to Dec. 8 1932, and the Court's opinion holds that securities issued to refund such debts also are free from the property tax limitation.

The question was raised in a declaratory action brought by Clarence E. Wilcox, corporation counsel of Detroit. Since the suit was started, however, the high court held in another case that Detroit and other charter cities are not controlled by the Constitutional amendment. Consequently, the status of refunding bonds is no longer of interest to these communities.

The opinion handed down Saturday also held that refund bonds cannot be sold at a discount unless the governmental unit absorbs the difference in order to prevent an increase in the outstanding debt.

Minnesota.—*Legislature Adjourns.*—The 48th session of the State Legislature adjourned sine die on April 19, this

session having witnessed the making of the largest cut in history in Minnesota's property tax bill, and the levying of the highest millage rate on record. It is stated that taxable property valuations have been reduced $260,000,000 in the past two years; revenue from special taxes has been cut almost in half; the assessed valuation basis for taxing farm property has been cut one-third and for small urban homes one-half, and tax delinquency has mounted to millions of dollars, thus necessitating the high millage rate.

The following is an outline of the important bills passed and defeated at the recent session, as it appeared in the Minneapolis "Journal" of April 19:

Important Bills Passed.

Creating nine new congressional districts.
New prohibition law legalizing 3.2% beer, and repeal of old prohibition Acts.
Regulating the license of beer dispensers.
Providing special election and State convention to vote on repeal of the Eighteenth Amendment.
Statutory income tax law.
Cutting motor vehicle taxes.
Declaring highway system 75% constructed, and adding 141 new routes.
Relieving counties of matching State road money.
Chain store tax bill.
Modified moratorium on mortgage foreclosures.
"Blanket ballot" primary law.
Extension of municipal power systems.
Regulating rates of hired motor trucks.
Statewide boxing.
Statewide probation system.
Authorizing mergers of counties.
Emergency banking and insurance bills.
State relief measures.
Postponements on tax payments and tax sales.
Ratifying Federal "lame duck" amendment.
Tax raise for heavy trucks using highways.
New limits on weight and length of trucks, eliminating heavy trailers.
Metropolitan sewage disposal plan.
Bank tax compromise.
Rural credit liquidation.
Amendment to tax income-bearing property of colleges.
Enabling Act for new Minneapolis armory.
Fifty-four hours a week for women workers.
State license law for plumbers.
Constitutional amendment for tax exemption of household goods and farm machinery.
Cutting prices of prison twine and machinery.
Compulsory old age pensions.
Improved "blue sky" Act.
Drivers' license and safety-responsibility laws.
Time extension for redeeming property sold for taxes.
Pay cut bill for public employees, except in three large counties.
Creating 13 new State forests.
State relief for Marshall county ditch bonds.
Quetico-Superior lake level bill.

These Bills Failed.

Unemployment insurance.
Livestock weighing and grading.
Brooks-Coleman law repeal.
Party convention bill.
Restoring legislature to party lines.
Tax diversion bills.
Increased railroad taxes.
Abolishing compulsory drill.
County assessor bill.
September primary.
Telephone rate regulation.
State waterpower ownership amendment.
Abolition of "Big Three" and securities commission.
Pari-mutuel racing bill.
Bell bill for State control of local expenditures.
MacKenzie bill to force reductions in local tax levies.
Salary reductions for local government employees.
Ratifying Federal child labor amendment.
Sales taxes.
Mixing alcohol with gasoline.
Capital punishment.
State fixing farm prices.
Separate oil inspection department.
Amendment for 50-50 split in gasoline tax.
One-cent increase in gasoline tax.
Income tax constitutional amendment.
Bill to enable "firing" of E. J. Lee as civil service commissioner.

Old Age Pension Bill Signed.—Governor Olson affixed his signature on April 19 to the old-age compulsory pension law, which becomes effective next Jan. 1, it is reported in St. Paul advices of April 20. Under the terms of the Act an old-age pension, not to exceed $1 a day, may be paid to eligible residents in each county.

Missouri.—*Governor Signs Redistricting Bill.*—On April 17 Governor Park signed the Hamlin-McDowell redistricting bill, creating in Missouri 13 new congressional districts, nine of which are Democratic and four Republican, according to the St. Louis "Globe-Democrat" of April 18. The Governor is reported to have made no comment upon signing the bill other than to say it would become a law 90 days after the adjournment of the General Assembly unless a threatened move by the Republicans to submit it to a referendum is successful. If it goes to a referendum the law would be held up pending the outcome of its submission to the voters at the 1934 general election. Congressmen would then be elected at large again next year, the same as at present.

New York City.—*Bankers Extend* $140,000,000 *City Obligations to June* 10.—Short term obligations of the city amounting to $140,000,000 were renewed on April 26 by the city's bankers until June 10. No details of the financing arrangements were made available by the city officials or the bankers. It was merely announced by Deputy Comptroller Frank J. Prial that: "Arrangements for meeting the city's obligations have been satisfactorily completed.

(This note renewal is discussed at greater length in a news item on a subsequent page of this section.)

New York State.—*Text of* $60,000,000 *Unemployment Bond Bill.*—The following is the text of the Wicks bill, recently signed by Governor Lehman—V. 136, p. 2827—authorizing a $60,000,000 bond issue to be used for the continuation of State unemployment relief, and providing for a vote of the people on the proposition at the November election:

AN ACT

Authorizing the creation of a State debt to the amount of $60,000,000 to provide funds, to be available from Nov. 15 1933 to Feb. 15 1935, to relieve the people of the State from the hardships and suffering, caused by unemployment, and the effects thereof on the public health and welfare, including the granting of aid to municipalities for such purpose through such agencies and by such ways and means as the Legislature shall have prescribed or hereafter may prescribe for the administration and distribution of temporary emergency relief and the cost thereof, and providing for the submission to the people of a proposition or question therefor to be voted upon at the general election to be held in the year 1933.

The People of the State of New York, represented in Senate and Assembly, do enact as follows:

Section 1. The creation of a State debt to the amount of $60,000,000 is hereby authorized to provide funds, to be available from Nov. 15 1933 to Feb. 15 1935, to relieve the people of the State from the hardships and suffering caused by unemployment and the effects thereof on the public health and welfare, including the granting of aid to municipalities for such purpose. The Legislature may continue existing agencies and provisions of law, or may create other agencies and (or) other ways and means, to administer and distribute temporary emergency relief for such purpose, and may provide for cost thereof, from the proceeds of the sale of the bonds authorized by this Act, in such amounts as the Legislature, from time to time, shall have appropriated or may appropriate and make available therefrom and the money so appropriated shall be paid from the treasury on the audit and warrant of the Comptroller upon vouchers certified or approved pursuant to law.

Sec. 2. The State Comptroller is hereby authorized and empowered to issue and sell bonds of the State to the amount of the debt hereby authorized to be created and for the purpose hereby authorized to be known as "emergency unemployment relief bonds." Such bonds shall bear interest at the rate of not to exceed 5%, which interest shall be payable semi-annually in the City of New York. Such bonds, or the portion thereof at any time issued, shall be made payable in ten instalments, the first of which shall be payable one year from date of issue and the last of which shall be payable within ten years after the date of issue and in no case to exceed the probable life of the work or object, to which the proceeds thereof are to be applied as determined by the State finance law. Such bonds, or the portion thereof at any time sold, shall be of such denominations, subject to the foregoing provisions, as the Comptroller may determine. Such bonds shall be sold in such lot or lots, from time to time, as may be required to carry out the provisions of laws making appropriations for the purposes for which such bonds were issued. Such bonds shall be sold at not less than par to the highest bidder after advertisement for a period of ten consecutive days, Sundays excepted, in at least two daily newspapers printed in the City of New York and one in the City of Albany. Advertisements shall contain a provision to the effect that the Comptroller, in his discretion, may reject any or all bids made in pursuance of such advertisements, and, in the event of such rejection, the Comptroller is authorized to readvertise for bids in the form and manner above described as many times as, in his judgment, may be necessary to effect a satisfactory sale. The proceeds of bonds sold pursuant to this Act shall be paid into the treasury and shall be available only for the work or object authorized by this Act in accordance with appropriations therefrom made or to be made by the Legislature for such work or object.

Sec. 3. The Comptroller is hereby authorized and directed to borrow, on the faith and credit of the State, in anticipation of the receipt of proceeds of the sale of the bonds authorized by this Act, pursuant to the State finance law, sufficient money to pay the legal demands authorized by appropriations theretofore or thereafter made by the Legislature for the purpose for which a State debt is authorized to be created by this Act.

Sec. 4. This law shall not take effect unless and until it shall have been submitted to the people at a general election, and have received a majority of all the votes cast for and against it at such election, and such law shall be submitted to the people of this State at the general election to be held in November, 1933. The ballots to be furnished for the use of the voters upon the submission of this law shall be in the form prescribed by the election law and the proposition or question to be submitted shall be printed thereon in substantially the following form, namely, "Shall Chapter (here insert the number of the chapter) of the Laws of 1933, entitled 'An Act authorizing the creation of a State debt, to the amount of $60,000,000, to provide funds, to be available from Nov. 15 1933 to Feb. 15 1935, to relieve the people of the State from the hardships and suffering, caused by unemployment, and the effects thereof on the public health and welfare, including the granting of aid to municipalities for such purpose, through such agencies and by such ways and means as the Legislature shall have prescribed or hereafter may prescribe for the administration and distribution of temporary emergency relief and the cost thereof, and providing for the submission to the people of a proposition or question therefor to be voted upon at the general election to be held in the year 1933 be approved?' "

Governor Signs Bill Amending Decedent Estates Tax Law.—On April 24 Governor Lehman signed the Fearon bill, providing for an increase of about 20% in the State tax on decedent estates, thereby bringing the State rate to the level of the Federal levy. The new law provides for a tax of 1% on estates up to $150,000 and then ranges upward to a levy of 20% on estates in excess of $10,100,000. This is said to be the last of a series of measures providing for a new and higher tax program to wipe out a deficit reported at $114,000,000 and balance the budget—V. 136, p. 2827. It is estimated by tax experts that the higher tax on decedent estates will produce about $8,000,000 additional revenue for the State yearly.

Budget Bill for 1933-34 *Signed.*—Governor Lehman also approved on April 24 the main budget bill totaling $205,880,668. The total budget for the next fiscal year is about $212,000,000, the lowest figure reached in the past 10 years. —V. 136, p. 2461.

Albany Port District Obligations Made Legal for Sinking Funds.—A news dispatch from Albany on April 26 reported that Governor Lehman had signed the Byrne bill making the obligations of the Albany Port District legal investments for any of the sinking funds or other funds of the State or any of its agencies, municipalities or political subdivisions.

Bill Signed Permitting Municipalities to Issue "Baby Bonds." —Among the bills signed by Governor Lehman on April 25 was the Mandelbaum-Smith bill, permitting municipalities to issue "baby bonds" in denominations as low as $10, which may draw interest and which can be applied to the payment of real estate taxes. The new law is said to have been passed in order to make it easier for taxpayers to meet their obligations. A special law, which permitted New York City to issue "baby bonds" for the same purpose—V. 136, p. 1572—is understood to have been such a success that it led to the passage of the new statute affecting all cities of the State.

New 1% *Sales Tax to be Handled Under District System.*—Under a plan announced by Mark Graves, President of the State Tax Commission, on April 25, the administration of the new 1% State sales tax law—V. 136, p. 2827—which goes into effect on May 1, will be handled on a district basis. A discussion of the administration plan, as it was given in the Albany "Knickerbocker Press" of April 26, reads as follows:

The administration of the new 1% State sales tax law, which becomes effective next Monday, will be on a district basis under a decentralization

plan announced yesterday by Mark Graves, President of the State Tax Commission.

Under the plan outlined by Mr. Graves, sales tax returns will be filed in six district offices to be set up in Buffalo, Rochester, Syracuse, Utica, Brooklyn and Manhattan. The tax-paying retail merchants in each of these districts will be required to file in their various district offices. Merchants and retailers generally, of Albany and the Capital District will file in the main office of the Sales Tax Division of the State Tax Department which already has been set up in Albany. Field inspectors and accountants will operate from each of the district offices as well as from the Albany office. Requests for rulings on manifold classification problems arising under the new sales tax law will be received at the various district offices and appeals from rulings will be lodged with the district directors as the first routine step.

Although no definite estimate has been mentioned as to the size of the personnel that will be required in connection with the administration of the sales tax law, it is regarded as certain that employment of additional workers will be necessary in every district office. Increased space in State Tax Department bureaus will be required in all the cities where district offices are to be established as well as in the main Tax Department office in Albany.

Commissioner Graves outlined the general plan of administration at a meeting of Tax Department executives in the State Office Building yesterday. During the discussion, many of the complexities which have arisen since the enactment of the law were explained. A set of regulations for the guidance of all retailers will be issued soon.

Besides Commissioner Graves and Deputy Commissioner John N. Thompson, newly appointed to take charge of the Sales Tax Bureau, the officials who attended the sales tax conference yesterday included Commissioner John P. Hennessey. Deputy Commissioners James T. Somers and Frank S. McCaffrey. Others present were the district directors of the various tax department offices including Henry Seilheimer of Buffalo, James M. Mangan of Rochester, Albert A. Kocher of Syracuse, Fred G. Graff of Utica, Henry B. Cocheu of Brooklyn and Wesley M. Dawson of New York.

The Merchants Bureau of the Albany Chamber of Commerce yesterday pledged "every co-operation" to the State Tax Commission in levying the sales tax. The bureau however did not outline a tax policy for the merchants of the city. It adopted the hands off attitude in the belief that the individual merchant could determine his own policy to fit the circumstances of his own business. Paul N. Welsh Chairman of the Bureau issued a statement at the end of a lengthy session in the Chamber of Commerce Building. The statement:

"Since the sales tax has been imposed or the privilege of selling personal property at retail the Merchants Bureau of the Albany Chamber of Commerce will give every co-operation possible to the Tax Commission of the State of New York in the enforcement of the law."

Mr. Welsh and Harold D. Leslie Executive Manager of the Albany Chamber declined to amplify the statement other than to say that the Chamber and the Bureau "will stand ready to act in an advisory capacity and as a source of information in regard to the tax for the merchants of the city." The discussion of the sales tax brought out the Bureau's full membership of more than a dozen representatives of the city's largest retail merchandising establishments.

Two Bills Signed Repealing Personal Property Tax Law.—A bill was signed by Governor Lehman on Apr. 27 repealing the personal property tax law by eliminating all reference in the State tax law to this levy. Another bill approved by the Governor amends the charter of New York City to make certain that the tax will not be levied there. Both of these bills were introduced by Senator Joseph A. Esquirol, Democrat of Brooklyn and their approval ends a long fight to repeal the law. About 1% of the general property tax revenue has been derived from the tax on personal property.

Oklahoma.—*Highway Bonds Threatened by Passage of Auto License Tax Reduction Bill.*—The Oklahoma City "Daily Oklahoman" recently carried the following report on the detrimental effect which the recent passage of an automobile license tax reduction bill may have on the payment of outstanding county highway bonds and other obligations:

Partial default of $16,000,000 worth of county highway bonds throughout the State, collapse of Oklahoma county's "made" work program, wholesale discharge of county employees, and abandonment of a $112,000 construction program seemed inevitable Saturday, following passage of the automobile license tax reduction bill.

Six hundred "made" workers will be laid off Monday, Fred Lowe, County Commissioner, announced. Saturday 150 laborers and 100 truckers were discharged.

Maintenance expense will be cut 30% and about 25 regular highway department employees will be dropped immediately, Lowe said.

Warrants Hard Hit.

Hundreds of thousands of dollars worth of warrants outstanding in the 77 counties will be made worthless by the auto tag tax reduction, he pointed out. Oklahoma County is the only one in the State which will be able to absorb the cut without defaulting its bonds or repudiating its warrants.

Warrants which already have been issued in anticipation of tag tax collections cannot be funded by a bond issue, the Commissioner said after a special board meeting Monday night. They must be repudiated and the banks must stand the loss.

The drastic measure chops 25% off the tag tax revenue for the current year. In most counties appropriations based on estimated tag revenue already have been spent.

$100,000 Lopped Off.

More than $100,000 will be lopped out of the current Oklahoma County highway fund by the tax cut measure, now awaiting Governor Murray's signature. This will leave only $130,000 on which to operate the highway department for the rest of the fiscal year.

"We will have barely enough money to maintain our roads," Frazier explained. "We will not have a cent for permanent construction or for further continuance of the 'made' work program."

Seven hundred "made" workers now are employed on county projects. The department also has 75 full-time men, many of whom must be laid off immediately. County Commissioners will confer Monday on where and how economies are to be made.

May Stop Road Work.

Nineteen miles of hard surface highway and completion of two bridges, scheduled for this spring, are certain to be knocked out by the tag-reduction measure, Fred Lowe, County Commissioner, said.

These projects included building of a new approach to the May Ave. bridge for $14,000; completion of the Eastern Ave. bridge and building of oiled highways on Southeast 29th St., north of Bethany and near Jones.

Highway department barely will be able to pull through the year without a deficit, Frazier estimated. It must find $6,000 from some other source to meet the annual payment of $163,000 on its outstanding bonds.

Leaves None for Bonds.

Five per cent or more of the tag receipts is applied on retirement of bonds in all counties. Many counties use virtually all of their tag receipts for this purpose. The 25% reduction in cost of license tags will cut revenue until some counties will not be able to meet their bond payments, Frazier predicted.

Men laid off the "made" work projects Saturday were from rural districts, and most of them will go to work on farms. They were receiving $1.25 a day, while $6 a day was being paid for truckers.

Reconstruction Finance Corporation.—*Report on Loans So Far Made to States and Territories.*—Emergency relief loans totaling $264,283,855 to 41 States and two Territories had been made by the R. F. C. up to the close of business on April 15, according to an announcement by the Corporation. It is also reported by the R. F. C. that it has agreed to aid in financing 87 self-liquidating projects which aggregate $186,896,000, of which amount it has actually advanced $19,692,000 through the purchase of securities. The seven States which have not as yet borrowed from the Corporation for relief purposes are Connecticut, Delaware, Massachusetts, Nebraska, New Jersey, Vermont and Wyoming. The last report on loans made by the R. F. C. was up to the close of business on Jan. 5, and appeared in V. 136, p. 352.

The Corporation's latest tabulation on relief and self-liquidating loans follows:

Reconstruction Finance Corporation Funds Made Available to 41 States and Two Territories Under Title I to Close of Business April 15 1933.

Alabama	$3,347,493.00	New Hampshire	$1,366,603.00
Arizona	1,446,801.00	New Mexico	316,938.00
Arkansas	4,833,967.00	New York	19,800,000.00
California	6,971,557.00	North Carolina	5,074,000.00
Colorado	3,325,530.00	North Dakota	c467,828.00
Florida	3,785,533.00	Ohio	d15,570,893.00
Georgia	1,096,921.22	Oklahoma	3,827,027.00
Idaho	950,616.00	Oregon	2,094,136.00
Illinois	a52,088,621.00	Pennsylvania	34,929,875.00
Indiana	4,045,575.00	Rhode Island	896,090.00
Iowa	1,615,287.00	South Carolina	3,801,815.00
Kansas	2,448,663.00	South Dakota	1,803,945.00
Kentucky	6,714,857.00	Tennessee	2,867,302.00
Louisiana	8,200,127.00	Texas	6,940,494.00
Maine	127,740.00	Utah	2,569,089.00
Maryland	153,530.00	Virginia	3,391,794.00
Michigan	b19,574,263.00	Washington	e4,749,330.00
Minnesota	2,237,116.00	West Virginia	8,311,628.00
Mississippi	3,709,962.00	Wisconsin	11,912,992.00
Missouri	3,835,265.00	Hawaii	394,935.00
Montana	2,067,085.00	Puerto Rico	360,000.00
Nevada	260,632.00		
		Total	$264,283,855.22

The above State totals include amounts to be reimbursed by political subdivisions as follows: a $12,252,000; b $2,116,000; c $100,680; d $3,520,901 (does not include $334,900 reimbursed by one political subdivision in Ohio); e $1,075,000. Total to be reimbursed by political subdivisions' $19,064,581.

Self-Liquidating Loans.

The following is a list of construction projects the Reconstruction Finance Corporation has agreed to aid in financing, with the par value of securities to be purchased.

In some cases the Corporation has agreed to purchase securities at a stated discount from par. In those cases the net amount of the loan is given parenthetically before the par value figure.

In some other cases the agreements are to purchase securities at a price which will yield a stated rate of interest to maturity. The net amount to br paid under such agreements cannot be ascertained until date of purchase, and the yield price is stated parenthetically.

Borrower and Project—	*Amount.*
Metropolitan Water District of Southern California, Los Angeles—Aqueduct	$40,000,000
State of Louisiana and City of New Orleans—Combined highway and railroad bridge at New Orleans	13,000,000
City of Prescott, Arizona—Waterworks additions, construction of two dams	50,000
City of Ogden, Utah—Waterworks additions and improvem'ts	645,000
Middle Rio Grande Conservancy District, Albuquerque, N. M.—Flood control and irrigation (net $5,205,600)	5,784,000
California Toll Bridge Authority, San Francisco—Toll bridge across San Francisco Bay	62,050,000
City of Sandusky, Ohio—Sludge basin for waterworks	77,000
Village of Wilmette, Cook County, Ill.—Water pumping and purification plant	580,000
Roanoke Rapids Sanitary District, Roanoke Rapids, N. C.—Water works and sewerage system	365,000
City of Seattle, Wash.—Water works add'ns impts. & repairs	1,491,000
City of Columbia, Adair County, Ky.—Completion of water system	29,000
City of Conneaut, Ohio—Water filtration plant & pump. station	200,000
City of Gulfport, Miss.—Cotton compress & storage warehouse	150,000
Hillside Housing Corp., N. Y. City—Housing project in Bronx	3,957,000
Wanakah Water Co., Hamburg, N. Y.—Water works extension (net $63,000)	70,000
City of Bowling Green, Ky.—Sewer system	616,000
City of Hobart, Okla.—Dam for water system	250,000
Maverick County Water Control District, Eagle Pass, Texas—Power and irrigation (net $1,328,400)	1,476,000
New York State Bridge Authority, Claverack, N. Y.—Toll bridge across Hudson at Catskill, N. Y	3,400,000
Town of Sanford, N. C.—Waterworks additions	45,000
Twin Lakes Reservoir & Canal Co., Olney Springs, Col.—Increasing reservoir storage capacity	1,125,000
Tarrant County Water Control & Improvement District, Fort Worth, Texas—Flood protection, increasing water storage capacity	450,000
City of West Monroe, La.—Waterworks additions	55,000
Denville Twp., Morris County, N. J.—Waterworks enlargem't	80,000
Tampa-Clearwater Bridge Co., Tampa, Fla.—Toll bridge and causeway	600,000
Poinsett County, Ark., Drainage Dist. No. 7, Marked Tree, Ark.—Levees for floodway; auxiliary floodway	250,000
Kenton County Water Dist. No. 1, Covington, Ky.—Waterworks additions (5s to yield 5½%)	35,000
Richmond Bridge Corp., Richmond, Va.—Toll bridge	1,700,000
City of Columbia, Ill.—Water pipe line and pumping station	52,500
Town of Valdese, N. C.—Sewer system	78,000
City of Tyler, Texas—Additions to sewage disposal plant	100,000
City of Winston-Salem, N. C.—Sewer system extensions	180,000
City of San Diego, Calif.—Waterworks additions	2,350,000
Tybee Waterworks, Savannah Beach, Georgia—Water system additions (net $20,900)	22,000
Arkansas State A. & M. College, Jonesboro, Ark.—Two dormitories, Ark. State Agric. & Mech. Col. (net $175,287.50)	185,000
City of Chicago, Ill.—Water pumping station	2,327,000
Dallas Farmers' Public Market of Dallas, Texas—Public market building	187,500
St. Francis Levee District, West Memphis, Ark.—Rights-of-way for levees	500,000
Village of Saranac Lake, N. Y.—Waterworks additions	8,000
City of Corpus Christi, Texas—Repair of dam	500,000
Reeves County Water Impt. Dist. No. 1, Balmorhea, Texas—Irrigation system repairs	40,000
Fabens (Texas) Water Co.—Waterworks extensions	15,000
City of Pensacola, Fla.—Waterworks improvements	50,000
Riverton (Utah) Pipe Line Co.—Reservoir, pipe line replacem'ts	20,000
City of Quincy, Fla.—Waterworks improvements	16,000
City of San Juan, Puerto Rico—Waterworks improvements	1,300,000
City of Greenville, Miss.—River freight terminal	175,000
Town of Vernal City, Utah—Waterworks improvements	38,000
City of Glen Rose, Texas—New waterworks, sewer systems	45,000
Orleans Levee Dist., New Orleans, La.—Flood protection, airport (5½s to yield 6)	1,378,000
City of Cambridge, Ohio—Intercepting sewer system	25,000
City of Long Pine, Neb.—Water system improvements	15,000
Town of Brookneal, Va.—Water supply system	27,500
Reynolds Irrig. Dist., Melba, Ida.—Irrigation improvements	60,000
City of Dufur, Ore.—Waterworks pipe replacements	10,000
Chance Marine Construction Co., Annapolis, Md.—Docks, breakwater (net $59,850)	63,000
City of Los Angeles, Dept. of Water and Power—Power transmission line	22,800,000
City of Mt. Carmel, Ill.—Waterworks improvements	100,000
Town of Ballground, Georgia—Newwater supply system	19,000
Regional Bridge Co., Kansas City, Mo.—Toll bridge	600,000
City of Bloomington, Ind.—Sewage treatment works	428,000
City of Owingsville, Ky.—Waterworks system	49,000
Ft. Sumner Irrig. Dist., De Baca County, N. M.—Irrigation system extensions	135,000

Borrower and Project—	*Amount.*
City of Radford, Va.—Elec. pow. system. extens.(5s to yield 5½)	129,000
City of Illmo., Mo.—New waterworks system	42,000
Southern Merchandise Mart Co., Charlotte, N. C.—Merchandise mart.(6s to yield 6½)	144,000
Village of Williamsburg, Ohio—Water system	38,000
The Pima Water Co., Pima, Ariz.—Waterworks extensions	13,500
Village of Coal Grove, Ohio—Water system	62,000
City of Union City, Ind.—Waterworks improvements	45,000
North Sterling Irrig. Dist., Sterling, Col.—Irrigation impts	110,000
Village of Bethel, Ohio—New waterworks	35,000
Board of Trustees, State A. & M. College of Fourth Dist., Monticello, Ark.—Two dormitories	185,000
Town of Sulligent, Ala.—New waterworks	38,000
City of Owenton, Ky.—New water system	65,000
City of Virginia, Ill.—New water system	100,000
Town of Greensburg, Ky.—New water system	40,000
City of Flemingsburg, Ky.—New waterworks	75,000
City of Marion, Ky.—New waterworks	35,000
Town of Thomasville, Ala.—Impts. to water system	20,000
Tulsa Union Stockyards, Inc., Tulsa, Okla.—Stockyards	51,500
Jones Beach State Parkway Authority, N. Y. City.—Causeways	5,050,000
Village of Hartland, Wis.—Water system	40,000
City of Longview, Texas—Sewage disposal plant	19,000
Fred F. French Operators, Inc., agent for Knickerbocker Village—Modern housing development, N. Y. City	8,075,000
City of Richmond, Ky.—Gas distribution system	40,000
Village of Roseville, Ohio—Waterworks improvements	15,500
	$186,896.000

Securities Purchased.

Par Value.		*Price.*	*Amt. Paid.*
$800,000	Middle Rio Grande Conserv. Dist. 5½s	90	$720,000
7,000,000	State of Louisiana 5s	100	7,000,000
6,000,000	City of New Orleans 5s	100	6,000,000
2,327,000	City of Chicago 5% waterworks ctfs	100	2,327,000
50,000	City of Prescott, Ariz., 5s	100	50,000
2,016,000	Metropol. Water Dist., Sou. Calif., 5s	100	2,016,000
143,000	Roanoke Rapids Sanitary District	100	143,000
90,000	Poinsett County, Ark	100	90,000
45,000	City of Sanford	100	45,000
10,000	City of Sandusky	100	10,000
50,000	Village of Wilmette	100	50,000
100,000	City of Gulfport	100	100,000
29,000	City of Columbia, Ky	100	29,000
76,000	City of Bowling Green	100	76,000
8,000	City of Saranac Lake	100	8,000
10,000	City of Sandusky	100	10,000
1,008,000	Metropolitan Water District	100	1,008,000
10,000	City of Sandusky	100	10,000
			$19,692,000

Rhode Island.—*Legislative Session Ends.*—Early on the morning of April 21 the 1933 session of the General Assembly of this State came to an end, after motions were defeated in the Senate to sit for one additional day in order to deal with a last-minute influx of bills from the House. Several of the more important measures are said to have been lost in the press of business leading up to the closing hours, and one of the outstanding bills passed on the last day is a measure sponsored by Governor Green setting up a special Metropolitan Sewer Commission to consider a trunk line system serving Central Falls, Pawtucket, Cranston, Providence and Warwick, and extending to the Atlantic Ocean. An outline of the measures passed and the bills defeated at the 1933 legislative session is given as it appeared in the Providence "Journal" of April 21:

Bills Passed.

Governor Green's $6,000,000 unemployment relief law, providing for State aid to cities and towns through cancellation of former loans, direct appropriations from the treasury to towns, and authorization of a $3,000,000 State bond issue for relief.

A new law to regulate the traffic in 3.2% beer and in hard liquors when they become legal.

Bill creating Metropolitan Sewer Commission to study plan to link Central Falls, Pawtucket, Providence, Cranston and Warwick in a trunk line extending to the ocean.

Emergency banking legislation giving the Bank Commissioner and the Governor power to restrict banking operations, this power never having been provided in statutes prior to this year.

Bill providing for convention to vote on repeal of the 18th Amendment.

Kiernan bill abolishing the Board of Chiropody.

The Bliss-Kiernan bill legalizing pari-mutuel betting at horse racing meets.

Bills Killed by Vote in Either House.

Flynn bill repealing the Providence Board of Public Safety Act.

Brown bill abolishing the office of Finance Commissioner Frederick S. Peck and giving his powers to the Governor.

Flynn bill amending constitution requiring all Acts applicable to all towns to be applied to every city and town.

Senator Vanderbilt's departmental reorganization bill.

Economy bill slashing pay of all State employees 10% on salaries in excess of $1,500.

Flynn constitutional amendment providing for extension of the registration period to Sept. 30.

Bills Killed in Committee.

Bills abolishing Woonsocket State-appointed police commission.

Corrigan bill abolishing Central Falls police commission.

Measures restricting motor trucking and placing such transportation under the jurisdiction of the Public Utilities Commission.

Vanderbilt fish-trap bill, removing control of this industry by the State Harbor Commission.

Democratic bills restricting interest rates on small loans.

The O'Neill domestic relations court bill, setting up such a court under a Superior Court justice.

Bill regulating installation of oil burners.

Flynn-Curry bills appropriating $215,000 for State aid to town schools on a per capita basis and $60,000 as an emergency fund to be distributed to towns needing education funds.

Lapan bill providing $5 progressive tax on chain stores.

The Lanctot bill setting up a commission to investigate wage conditions and hours of work in Rhode Island industry as affecting minors and women.

A 48-hour work law for women and a 40-hour work law for minors.

Bill requiring election of every State official not a general officer in grand committee, stripping the Governor completely of his appointive power.

McElroy old age pension law providing $100,000 for dependent persons more than 65 years of age.

State constitutional convention bills providing for election in August of delegates to convention to revise the State constitution.

Brown bill prohibiting sale of prison-made goods in competition with private industry, or for inter-State shipment.

BOND PROPOSALS AND NEGOTIATIONS

ABERDEEN, Brown County, S. Dak.—*BONDS DEFEATED.*—At the election held on April 18—V. 136, p. 2461—the voters rejected the proposal to issue $975,000 in electric power plant revenue bonds by a count of 2,923 "for" to 3,215 "against," according to the City Auditor.

AKRON, Summit County, Ohio.—*PAYMENT OF DEFAULTED INTEREST.*—E. C. Galleher, Director of Finance, under date of April 20 issued the following notice in connection with the payment of interest coupons of city of Akron or Village of Kenmore bonds due in March 1933:

March coupons payable in New York may now be presented at the Chase National Bank, New York. March coupons payable at Akron or Kenmore may be presented at the First Central Trust Co., Akron.

The above notice does not have reference to Board of Education or School District interest.

ALABAMA, State of (P. O. Montgomery).—*RECONSTRUCTION FINANCE CORPORATION LOAN GRANT.*—The following announcement of the granting of a relief loan to this State was made public by the R. F. C. on April 22:

"The Corporation, upon application of the Governor of Alabama, to-day made available $864,195 to meet current emergency relief needs in 63 counties of that State during the month of May 1933. These funds are made available under Title I, Section1, subsection (c) of the Emergency Relief and Construction Act of 1932. In support of his application the Governor stated that funds now available or which can be made available within the State at this time are inadequate to meet the relief needs of these political subdivisions. The R. F. C. heretofore has made available $3,347,493 to meet current emergency relief needs in various political subdivisions of the State of Alabama."

ALABAMA, State of (P. O. Montgomery).—*TEMPORARY LOAN RENEWED.*—An extension until Aug. 18 1933 was obtained on April 17 by the State, on a $3,303,995.53 balance of a loan made to the State by the First National Bank of Montgomery, and the Chase National Bank of New York, which was due on April 17. We quote in part as follows from the Montgomery "Advertiser" of April 18, regarding this loan renewal:

"Gov. Miller yesterday obtained an extension until Aug. 18 1933 of the balance amounting to $3,303,995.53, of the loan made to the State by the First National Bank of Montgomery, and the Chase National Bank of New York, on payment of interest at 6%, totaling $67,731.92. Warrant for this amount, to meet the payment, was issued yesterday afternoon. The loan fell due yesterday.

"Renewal of the loan until that date is regarded by observers as a significant indication that there will be another extra session of the Legislature this summer to provide funds to meet the loan indebtedness when it falls due, in addition to other pressing obligations of the State aggregating in all approximately $20,000,000.

"When the third special session, if called, will be held, is a matter of conjecture, of course, but it is believed it will follow close on the heels of the election at which the income tax and warrant funding amendments are to be voted on by the people. That would place the reconvening date on or about Aug. 1."

AMSTERDAM, Montgomery County, N. Y.—*BOND OFFERING.*—William K. Clark, City Clerk, will receive sealed bids until 3 p. m. (daylight saving time) on May 11 for the purchase of $207,000 not to exceed 6% interest coupon or registered funding bonds. Dated May 1 1933. Denoms. $1,000 and $700. Due $20,700 on May 1 from 1934 to 1943 incl. Rate of int. to be named by the bidder in a multiple of ¼ or 1-10th of 1% and must be the same for all of the bonds. Prin. and int. (M. & N.) will be payable at the County Treasurer's office or at the Guaranty Trust Co., New York. A certified check for $4,000, payable to the order of the city, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater, of New York, will be furnished the successful bidder.

ANNAPOLIS, Anne Arundel County, Md.—*BOND OFFERING.*—Sealed bids addressed to the Finance Commission will be received until 12 m. (Eastern standard time) on May 18 for the purchase of $50,000 4½% series A to J, floating debt refunding bonds. Denom. $1,000. Due $5,000 annually on April 1 from 1935 to 1944 incl. Principal and interest (April and October) are payable at the Farmers National Bank, Annapolis. A certified check for 2% of the amount bid, payable to the order of the City, must accompany each proposal. The bonds are authorized by Chapter 482 of the Acts of the General Assembly of 1933 and under the provisions of a resolution adopted by the City Council. The bonds are issued upon the faith and credit of the City of Annapolis and each bond will be guaranteed for payment both as to principal and interest by the Mayor, Counselor and Aldermen of the city by endorsement on each bond in the manner authorized and required by the provisions of said Act. The bonds are exempt from all State, county and municipal taxation in the State of Maryland.

ATHENS COUNTY (P. O. Athens), Ohio.—*BOND SALE.*—The issue of $10,350 bridge construction bonds offered on April 11—V. 136, p. 2099—was purchased as 6s, at a price of par, by H. H. Townsend, of Athens. Dated March 1 1933 and due Sept. 1 as follows: $1,000 from 1934 to 1942 incl. and $1,350 in 1943. The $20,500 6% bridge bonds offered at the same time were not sold. Dated March 1 1933 and due $2,000 from 1934 to 1942 incl. and $2,500 in 1943.

ATLANTIC CITY, Atlantic County, N. J.—*PAMPHLET ON DEBT PROBLEMS READY FOR DISTRIBUTION.*—A. T. Bell, Chairman of the Advisory Finance Committee, advises us that a pamphlet indicating the financial difficulties of the city as a result of general business conditions and the necessity for the co-operation of security holders in an early adjustment and refunding of outstanding obligations is being mailed to bondholders as of May 1. Communications in connection with the subject should be addressed to Harry Cassman, Esq., Schwehm Bldg., Atlantic City.

(Virtually all of the data contained in the pamphlet was published in our issue of last week—V. 136, p. 2828.)

BALTIMORE, Md.—*MAY ECONOMIZE FURTHER.*—In an effort to further reduce the cost of municipal operations for the purpose of averting a deficit at the end of the year and to lower the tax rate in 1934, Mayor Jackson has appointed a committee to study departmental expenditures during the first four months of this year and to make recommendations for such economies deemed possible. Herbert Fallin, Director of the Budget, reported that whereas $42,096,884 has been appropriated for expenses during the whole of 1933, the cost of operations from Jan. 1 to March 31 inclusive aggregated $12,669,315. Collections of current taxes for the period amounted to 22.42% of the total levy for the year. Delinquent collections, including penalty charges for the first three months, totaled $689,101, an increase of $53,645 over the same period in 1932.

BAY VILLAGE, Cuyahoga County, Ohio.—*BOND OFFERING.*—A. K. Glendenning, Village Treasurer, will offer for sale at public auction at 4 p. m. on May 8 a block of $10,000 series No. 7 of 1930 street improvement bonds, due on Oct. 1 1936. Denom. $1,000. Said bonds will be offered for sale separately and each sale will be subject to confirmation by Council of the Village of Bay. The highest bidder in each case will be required to deposit with the undersigned at the time of offer 25% of the bid in cash or certified check on an unrestricted bank, and the balance upon and in the event of confirmation of the sale. Deposits will be returned in the event of failure of confirmation.

BENTON COUNTY (P. O. Vinton), Iowa.—*BOND SALE CANCELED.*—We are informed by the County Treasurer that a sale of $110,000 primary road refunding bonds, which had been schedul[illegible] April 28 has been canceled as there will be funds on hand to meet bonding obligations on May 1.

BERLIN, Coos County, N. H.—*RECONSTRUCTION FINANCE CORPORATION GRANTS SELF-LIQUIDATING LOAN.*—The following is the text of an announcement made by the R. F. C. on April 20:

"The Corporation has agreed to loan $250,000 to the City of Berlin, N. H., so that 800 unemployed men can be given work cutting wood, part of which will be used for fuel and the rest sold for pulp making purposes. The city expects to realize enough from the sale of wood to repay the loan. Funds will be advanced through purchase of the city s one year tax anticipation warrants bearing 4½% interest. Under a statute recently enacted these warrants will be guaranteed by the State of New Hampshire.

"This loan is made under the provisions of paragraph 1 of Section 201 (a) of the Emergency Relief and Construction Act of 1932, which authorizes the Corporation 'to make loans to, or contracts with . . . municipalities . . . to aid in financing projects authorized under . . . State or municipal law which are self-liquidating in character.' It is the opinion of counsel for the Corporation that this is a project the City of Berlin is authorized by law to undertake, and it is expected to be self-liquidating through sale of the wood to be cut."

BIRMINGHAM, Oakland County, Mich.—*PROVIDES FOR PARTIAL PAYMENT OF DEBT CHARGES.*—The City Commission, in considering the budget for the fiscal year beginning July 1 1933 has decided to make provision for the payment of only $4,067 on bond principal and interest charges, representing payments due on refunding bonds already issued. No provision has been made for the $148,000 payable on general obligation bonds maturing from Jan. 1 1933 to July 4 1934, it is said. The city plans to seek agreement of the bondholders to a refunding of the remainder of the $1,300,000 bonded debt on a lower interest rate

basis. It has been in default on its bond and interest maturities since last fall, according to report. The new budget will cover 18 instead of 12 months, as the revised charter changed the beginning of the fiscal year from Jan. 1 to July 1.

BIRMINGHAM, Jefferson County, Ala.—*BOND OFFERING NOT CONTEMPLATED.*—We are informed by the City Comptroller that no definite plans have been made to re-offer the $300,000 issue of public impt. refunding bonds offered for sale without success on April 18—V. 136, p. 2828. Due $25,000 from May 1 1936 to 1947 incl.

Financial Statement of the City of Birmingham, Ala., April 4 1933.

Assessed valuation of taxation for the year 1932 (60%)		$195,554,400.00
Real valuation—100% based on assessed value		325,924,000.00
1932 real, personal tax levy	$3,519,979.00	
1932 occupational license tax levy	915,000.00	
		$4,434,979.00
(Tax of $18 on each $1,000 of 60% of actual value and additional $3 on each $1,000 for school purposes (levied by county and apportioned to city). The above is in addition to a further appropriation of $1,000,000 per annum by the State for school teachers' salaries. Debt limit, 7% of assessed valuation. Sewer bonds, school bonds and water works bonds are exempt from constitutional limitation.)		
General city bonds outstanding April 4 1933:		
For providing & constructing school houses	$10,028,000.00	
For sewers	1,813,000.00	
For water works	100,000.00	
For general purposes	8,156,000.00	
		20,097,000.00
Less bonds which are exempt from constitutional debt limit:		
For providing & constructing school houses	$10,028,000.00	
For sewers	1,813,000.00	
For water works	100,000.00	
		11,941,000.00
General city bonds to be counted against debt limit		8,156,000.00
Sinking fund assets:		
General city bonds—Cash in bank	$3,398.18	
Investments	362,000.00	
Acct. rec., L. & N. and A.G.S. RRs.	1,000,000.00	
		1,365,398.18
Improvement bonds outstanding secured by liens on prop'ty (These bonds payable primarily out of the sinking fund for public improvement bonds, as shown below.)		4,651,000.00
Sinking funds for public impt. bonds:		
Cash in bank	$115,534.73	
Accounts receivable	3,686,365.13	
Public impt. inv., in C.P.I. titles	986,346.13	
		4,788,245.99
Temp. loans in anticipation of 1932 taxes (due July 8 1933)		500,000.00
General fund investments, contractors' estimates, &c., incl. general fund cash		743,942.96
Real and personal property and equipment	$27,045,428.14	
Pavements, curbing, sewers, viaducts	18,283,620.41	
		45,329,048.55
Percentage of 1931 real and personal tax levy collected through March 31 1933	98+	
Percentage of 1931 real and personal tax levy collected through March 31 1932	77+	
Percentage of 1932 real and personal tax levy collected through March 31 1933	70+	
Total current revenue, 1931-32 fiscal year (ending Aug. 31 1932)	$6,910,300.13	
Total current expenditures, 1931-32 fiscal year (ending Aug. 31 1932)	6,710,665.13	
Total surplus 1932 ffscal year, all current funds		199,635.00
Total surplus all current funds, all years to date		314,520.43

Population—1910, 132,685; 1920, 178,270; 1930, 259,657.

BLACK BAYOU DRAINAGE DISTRICT (P. O. Greenville), Washington County, Miss.—*BOND LEGALITY APPROVED.*—It is reported that a $399,500 issue of 6% drainage refunding bonds has been approved as to legality by Benj. H. Charles of St. Louis. Dated March 1 1932. These bonds are said to be part of the $451,800 issue that was voted on Feb. 23 1932.

BLACKFORD COUNTY (P. O. Hartford City), Ind.—*BONDS NOT SOLD.*—No bids were received at the offering on April 25 of $40,000 5% township poor relief bonds—V. 136, p. 2281. Dated April 25 1933 and due $2,000 on May and Nov. 15 from 1934 to 1943 incl.

BLACK HAWK COUNTY (P. O. Waterloo) Iowa.—*BONDS OFFERED.*—Both sealed and open bids were received at 10 a. m. on April 26, by Anna M. Decker, County Treasurer, for the purchase of a $48,000 issue of primary road refunding bonds. Denom. $1,000. Dated May 1 1933. Due $16,000 from May 1 1944 to 1946 incl. Interest payable M. & N. The county will furnish the approving opinion of Chapman & Cutler of Chicago.

Official Financial Statement.

Taxable property as ascertained by the equalized State and county tax lists, which include all real, railroad, telegraph, telephone, express and personal property within the limits of such corporation for the year 1932 is as follows:

Assessed actual value	$67,023,684.00
Taxable property	16,755,921.00
Assessed actual value of monyes and credits	11,840,134.00

Bonded Indebtedness April 24 1933.

Miscellaneous funding bonds	$518,000.00
Primary road bonds	1,610,000.00
Total bonded indebtedness	$2,128,000.00

BLOOMFIELD, Essex County, N. J.—*BOND OFFERING.*—J. Cory Johnson, Town Clerk, will receive sealed bids until 8 p. m. (daylight saving time) on May 8 for the purchase of $314,000 4¼% coupon or registered bonds, divided as follows:

$125,000 poor relief bonds. Due June 1 as follows: $14,000 in 1935; $15,000 from 1936 to 1941 incl. and $21,000 in 1942. No bid for less than par will be accepted for this issue.

119,000 public improvement bonds. Due June 1 as follows: $6,000 from 1934 to 1947 incl. and $7,000 from 1948 to 1952 incl.

70,000 assessment bonds. Due June 1 as follows: $10,000 from 1934 to 1937 incl. and $15,000 in 1938 and 1939.

Each issue is dated June 1 1933. Denom. $1,000. Bids will also be considered for the bonds to bear interest at a rate other than 4¼%, such rate to be expressed in a multiple of ¼ of 1% and limited to 6%. Principal and interest (June and Dec.) are payable at the Bloomfield Bank & Trust Co., Bloomfield. The bids for the public impt. and asst. bonds shall be separate from tenders for the poor relief issue, and bids may be submitted only for the two former issues. The public impt. and asst. bonds may, in the discretion of the Town Council, be sold at a price of 99. Proposals must be accompanies by a certified check for 2% of the bonds bid for, payable to Raymond Edgerley, Town Treasurer. The approving opinion of Thomson, Wood & Hoffman, of New York, will be furnished the successful bidder.

BOSTON, Suffolk County, Mass.—*CITY ASSURED OF BANKING ASSISTANCE.*—Following a conference with representatives of several leading banking institutions, Mayor Curley on April 21 issued orders to put into effect immediately a $5,000,000 reduction in municipal payrolls. This action was taken, it is said, after the bankers had agreed to co-operate in raising the funds needed by the city for operating expenses at a "reasonable" rate of interest. Requirements between now and September, when tax payments begin, will approximate $30,000,000, according to report. The Mayor is also said to have been assured of the co-operation of the bankers in seeking enactment of legislation to increase city revenues and to support municipal relief legislation in Massachusetts and at Washington. The $5,000,000 salary cut will affect 18,000 city, county and school employees and reductions will range from 5% for salaries under $1,000 annually, 10% on salaries between $1,000 and $1,600 and 15% over $1,600. The reductions, however, as far as practicable, will be offset through a cut in the working week from the present 5½ days to 5 days.

LOAN NOT SOLD.—The city failed to receive a bid at the public offering on April 26 of a $3,000,000 tax anticipation note issue, dated April 27 1933 and to mature on Oct. 2 1933. The Clearing House Banks will be asked to purchase the issue.

Clearing House banks later agreed to purchase the notes at 4.23% discount basis.

BRADENTON, Manatee County, Fla.—*PARTIAL COUPON PAYMENT ANNOUNCED.*—The following is the text of a letter sent out to bondholders by the City Clerk on April 20, regarding a partial payment on the past due coupons of their bonds:

"*Gentlemen:*—With reference to your past due semi-annual interest coupons clipped from City of Bradenton bonds which you hold, beg to say that we are forwarding this day New York drafts to our regular paying agencies amounting to 50% of the face value of our semi-annual interest coupons which matured from Nov. 1 1932 to April 1 1933, both inclusive, with instructions to pay all who are willing to surrender said coupons for cancellation and return to us on payment of this amount.

"If, under the circumstances, you are agreeable to this arrangement, kindly lose no time in sending your coupons to the bank designated on the face of same, with instructions to cancel and return them to us on payment of 50% of their face value.

"We have exhausted every means available to accumulate these funds, having waited until part of this interest is long past due, with the hopes of being able to make better collections, but owing to unusual conditions that have grown from bad to worse for the past several years in this section, making it absolutely impossible for a great many of our people to pay their taxes, we are convinced that it will be impossible for us to do any better than this. In fact when we stop and consider the conditions of our people we feel thankful that we can do even this well at this time.

"We trust that our creditors will appreciate the fact that we are doing everything possible to take care of our obligations, and that they will be willing to make this concession and co-operate with us in trying to work out of an unfortunate situation over which we have very little control.

"Yours very truly,

"L. L. HINE, City Clerk."

BREMER COUNTY (P. O. Waverly), Iowa.—*BOND SALE CANCELED.*—We are informed by the County Auditor that a scheduled sale on April 28 of $30,000 primary road refunding bonds has been called off because the maturing bonds will be taken care of under the provisions of Senate File No. 487.

BRIARCLIFF MANOR, Westchester County, N. Y.—*BOND BILL VETOED.*—Governor Lehman on April 15 vetoed a bill designed to permit the Village to refund approximately $35,000 maturing bonds.

BROOKSVILLE, Hernando County, Fla.—*REPORT ON BOND DEFAULT.*—In response to our inquiry regarding a report of default on the payment of principal and interest of street improvement bonds of this city, we are informed as follows by City Clerk B. H. Robison, under date of April 24:

"The city's attorney had a test case before the Supreme Court of the State in regard to street assessment bonds and on account of the failure of the attorney to show that the property in question was benefitted by the improvement the Supreme Court did not render their decision and during the time and also up to the present the different property owners have not paid their assessments, which came due the first of the present month, consequently the city has no money in this particular fund to take care of the bond and interest payments."

BUCHANAN COUNTY (P. O. Independence), Iowa.—*BOND SALE.*—A $9,700 issue of funding bonds is reported to have been purchased by the White-Phillips Co. of Davenport; dated Jan. 1 1933.

BUFFALO, Erie County, N. Y.—*PLANS FOR PRIVATE SALE OF BONDS DISCARDED.*—Negotiations entered into on April 21 with New York bankers in an effort to effect private sale of the $4,000,000 work and home relief bonds which failed of sale, due to a lack of bids, at public offering on the previous day—V. 136, p. 2828—were abandoned, as the offers made for the bonds were not acceptable to the City. It was decided to re-offer the issue at a later date. The private tenders made included an offer of the Guaranty Company of New York and associates to take the entire issue as 6s, at a price of 100.50. A group headed by Halsey, Stuart & Co., of New York, bid a price of par for a block of $1,100,000 as 5¾s, while an optional arrangement was tendered by Barr Bros. and associates. The bonds were offered to bear date of May 1 1933 and mature May 1 1943. Bidders were asked to name a rate of interest up to and including 6%.

BURLINGTON COUNTY (P. O. Mount Holly), N. J.—*BONDS AUTHORIZED.*—The Board of Freeholders on April 21 adopted a resolution authorizing the County Comptroller to issue $150,000 6% tax revenue bonds in denoms. of $1,000, $500, $100, $50 and $10. Proceeds will be used to pay current expenses. This action was made necessary because of the fact that many of the municipalities have been unable to pay their county tax. Retirement of the bonds will be made as rapidly as the money comes in from the townships.

CAILFORNIA, State of (P. O. Sacramento).—*RECONSTRUCTION FINANCE CORPORATION LOAN GRANT.*—On April 26 the following statement was issued by the R. F. C. regarding a relief loan grant to this State:

The Corporation, upon application of the Governor of California, to-day made available $20,000 to meet current emergency relief needs in San Bernardino County for the period April 18, to April 30 1933.

These funds are made available under Title I, Section 1, subsection (c) of the Emergency Relief and Construction Act of 1932.

The R, F. C. heretofore has made available $6,971,557 to meet current emergency relief needs in various political subdivisions of the State of California.

CAMDEN, Camden County, N. J.—*TO REFINANCE $800,000 BONDS.*—It is reported that the city will probably refinance about $800,000 bonds which mature this year in accordance with the provisions of a new State law empowering municipalities to refinance existing obligations to the extent of 1% of the total valuations.

CAMPBELL CITY SCHOOL DISTRICT, Mahoning County, Ohio.—*BONDS BEING REFUNDED.*—George E. Prokop, Clerk-Treasurer of the Board of Education, reports under date of April 24 that school bonds due and payable from Jan. to May 1 1933 are being refunded, although int. on the obligations is being paid at the City Trust Bank, Youngstown. Mr. Prokop states that holders of maturing obligations are expected to agree to the exchange. The refunding bonds will be approved as to legality by Squire, Sanders & Dempsey, of Cleveland.

CEDAR COUNTY (P. O. Tipton) Iowa.—*BONDS OFFERED.*—It is reported that both sealed and open bids were received at 2 p. m. on April 28, by J. M. Blazek, County Treasurer, for the purchase of a $30,000 issue of county road refunding bonds. Dated May 1 1933. Due $10,000 from May 1 1940 to 1942 incl. Interest payable M. & N. County will furnish the approving opinion of Chapman & Cutler of Chicago.

CERRO GORDO COUNTY (P. O. Mason City) Iowa.—*BOND SALE.*—A $96,000 issue of primary road refunding bonds is stated to have been offered on April 26 and sold to Jackley, Weidman & Co. of Des Moines, as 5s. Dated May 1 1933. Due $32,000 from May 1 1936 to 1938 incl. Int. payable M. & N. The county is to furnish the bonds and the approving opinion of Chapman & Cutle. of Chicago. No other bids were received.

CHARLOTTE, Mecklenburg County, N. C.—*NOTE RENEWALS.*—It is reported by the City Clerk that $60,000 of bond anticipation notes have been renewed by local banks, at 6%. Due on July 3 1933. (This renewal was authorized recently by the City Council—V. 136, p. 2281.)

CHATTANOOGA, Hamilton County, Tenn.—*FINANCIAL STATEMENT.*—The following official statement is furnished in connection with the offering set for May 3, of the $200,000 issue of paving assessment and improvement refunding bonds—V. 136, p. 2828:

Assessed value, 1932	$129,005,498.00
Actual value (estimated)	129,005,498.00
Bonded debt (including this issue)	13,450,500.00
Sinking fund	228,811.00
Tax rate (including 10 cents for sinking fund)	1.86
Population 1930 (1920, 57,895)	119,798

CHEYENNE WELLS, Cheyenne County, Wyo.—*BOND ISSUANCE PROPOSED.*—An ordinance is reported to have been published providing for the issuance of $3,000 in 5% water works extension bonds. Denom. $500. Dated April 1 1933.

CHICAGO SANITARY DISTRICT, Cook County, Ill.—*HOUSE DEFEATS $100,000,000 BOND ISSUE BILL.*—The State House of Representatives on April 18 unanimously rejected the bill designed to permit the District to issue $100,000,000 bonds without the approval of the voters.—V. 136, p. 2647. A similar measure is pending in the Senate and is also expected to be rejected. The bonds were proposed for the purpose of fulfilling the orders of the United States Supreme Court in reference to the case involving the diversion of water from Lake Michigan. Thomas J. Bowler, President of the District, commented on the House's action as follows:

"The district has done its duty and cannot be held responsible for failure to proceed with compliance with the Supreme Court mandate. If the Senate bill is defeated, the court is almost certain to take cognizance of the impotence of the district to go ahead without money and the special master, William H. McLennen, whose report is now before the court, recommended that if the district had not the financial means to go ahead that the court order the State of Illinois to bear the expense."

CLAIBORNE COUNTY (P. O. Port Gibson), Miss.—*BOND SALE.*—We are informed that the $10,000 refunding bonds authorized in February —V. 136, p. 1234—has since been sold to an undisclosed purchaser.

CLINTON COUNTY (P. O. Clinton), Iowa—*BOND SALE.*—The $115,000 issue of primary road refunding bonds offered for sale on April 27 —V. 136, p. 2829—was awarded to Glaspell, Vieth & Duncan of Davenport, as 4¾s, paying a premium of $1, equal to 100.0008, a basis of about 4.74%. Dated May 1 1933. Due on May 1 as follows: $35,000 in 1944 and $40,000 in 1945 and 1946. Interest payable M. & N. Approving opinion of Chapman & Cutler of Chicago, will be furnished.

COMMERCE, Hunt County, Tex.—*RECONSTRUCTION FINANCE CORPORATION GRANTS SELF-LIQUIDATING LOAN.*—The following announcement was made by the R. F. C. on April 20:

"The Corporation to-day agreed to purchase $13,250 of 5½% 1st lien water revenue bonds of the City of Commerce, Texas, at par, the money to be used for improvement of the city's water supply and storage system.

"The project includes drilling a 12-inch well 700 feet deep, installation of air-lift pumping equipment with a capacity of 400 to 500 gallons per minute, construction of a 150,000-gallon reinforced concrete storage reservoir, and repairs to an existing elevated steel storage tank of 40,000 gallons capacity.

"It is estimated that an average of 25 men will be employed 30 hours weekly directly on the project for three months. Plans are in shape so that work may be started within 10 days after funds are available.

"The loan applied for does not cover the entire cost of the project, for the city proposes to pay labor from other funds. Approximately $12,000 of the amount to be advanced by the Corporation will be spent for materials and equipment. Therefore, as a condition to advancing funds the Corporation will require: (a) That the city shall engage a consulting engineer who shall investigate and report to the City and the Corporation on the proper design and probable cost of the entire project and of that portion to be financed from funds to be advanced by the Corporation, and (b) That the city shall submit satisfactory evidence that funds will be available to cover the cost of the project over and above the amount the Corporation has agreed to advance.

"The city's population has increased nearly 2,000 since 1910, and it desires to improve and increase the capacity of its water system in order to reduce insurance rates through more adequate fire protection, and to reduce operating expenses of its water system. One of the two wells now in use is inefficient because of a drop in water level."

CRESTLINE, Crawford County, Ohio.—*RECONSTRUCTION FINANCE CORPORATION GRANTS SELF-LIQUIDATING LOAN.*—The R. F. C. issued the following announcement of a bond purchase on April 20:

"The R. F. C. has agreed to loan $40,000 to the Village of Crestline, O., with which to improve its water system. Funds will be advanced through purchase of 5½% bonds secured by a mortgage on the waterworks system.

"The project comprises construction of a 2,000,000-gallon covered concrete storage reservoir, a control house with the necessary gate valves and piping, and a modern chlorinating apparatus. Plans are in shape so that work can be commenced within 30 days after funds are available. Employment will be afforded to an average of 30 men working on a 30-hour week basis for four months. Indirect employment will be afforded for approximately twice that number of men through purchase of about $18,000 worth of material.

"The city now stores its water in an open reservoir and desires to construct the proposed covered reservoir to prevent contamination and eliminate objectionable tastes and odors. The present supply does not come up to requirements of the United States Health Service for inter-State carriers, and as a result the city has lost considerable railroad business it formerly had."

COOK COUNTY (P. O. Chicago), Ill.—*TOTAL INDEBTEDNESS OF COUNTY AND MAJOR TAXING UNITS PUT AT $824,685,451.*—The seven major governments in the County, including the County itself, the city of Chicago, the Chicago School Board, the Sanitary District, County Preserve District and the South Park, Lincoln Park and West Park Districts, as of April 15 1933 owed an aggregate of $824,685,451, representing outstanding funded indebtedness, tax anticipation warrants, unpaid municipal salaries and bond principal and interest in default. Figures disclosing this information were made public on April 22 by fiscal officials of the various taxing units, according to the Chicago "Tribune" of the following day, which commented in part on the situation as follows:

"No attempt was made in getting up this tabulation to include the floating and bonded debts of some 418 small taxing bodies in the county, nor the special assessment obligations of suburban governments and the city of Chicago. Were these debts included the total indebtedness of Cook County—practically all of which must be retired by direct taxation of real estate and personal property—would probably be found to be in the neighborhood of one billion dollars.

"The various debts may be divided into five classifications. The first and most urgent of these is debts which are now overdue. The most important item in this list is overdue salaries and wages amounting to $60,246,758.

"Bills due and unpaid total $20,379,649. Defaulted bond and interest payments, an equally urgent obligation if the county, forest preserve district, sanitary district, and west park system are to regain their credit standing, total $24,715,911.

Tax Warrants Are Debts.

"The second classification of debts is a direct lien upon tax collections, consisting of $124,698,511 worth of tax warrants, with interest accrued to the present time, which are in the hands of the public.

"The third classification consists also of liens upon tax collections, but is not so urgent an obligation, since the obligations are held in various funds of the governments which in better days consisted of cash. This classification consists of (a) $86,747,963 worth of tax warrants which the city, county, Sanitary District and South Park Board have sold to their own funds, and which the School Board has sold to the city, and (b) an additional $49,988,295 in inter-fund loans.

"These inter-fund loans consist, with the city, county and School Board, principally of borrowings from the working cash funds set up in 1930 for the eventual purpose of putting those governments' finances on a cash basis.

West Parks in a Tangle.

"The Lincoln Park Board has invested its corporate and other funds in maturing park bonds, and the money spent for these bonds will be available for corporate expenditure when taxes come in to redeem the bonds. The West Park Board, under a former administration, on the other hand, took from its bond fund money which should have been used for bond redemption and spent it for political pay rolls and construction projects, meanwhile defaulting its bonds.

"The fourth classification of obligations includes the funded debt of the various governments, consisting of bond issues to be redeemed in future years. The principal of these bonds, after deducting issues already defaulted, now totals $395,756,300.

"Actually, a large part of these bonds constitute a more pressing obligation than some of the other debts listed above. During the rest of this year and the succeeding two years, the period during which the tax warrants held by the public should be redeemed by tax collections, the governments will also have to pay out or refund about $130,000,000 in bond maturities and interest."

Debts of Major Cook County Governments.

	City, All Funds.	Board of Education.	County & Forest Preserve.	Sanitary District.
	$	$	$	$
Tax warrs. held by pub. with accrued int	30,311,000	74,821,500	12,190,000	2,899,050
Tax warrs. in pub. funds with accrued interest	46,663,000	23,500,000	1,839,000	3,459,910
Inter-fund loans	13,593,000	24,000,000	6,328,465	------
Unpaid salaries	20,950,000	30,000,000	5,592,285	795,000
Unpaid bills	9,000,000	5,000,000	5,110,360	75,000
Bond & int. defaults	------	------	4,702,750	15,233,453
Bonds outstanding	136,193,400	28,975,000	47,004,400	97,740,500
Totals	256,710,400	186,296,500	82,767,260	120,182,913

	South Parks.	Lincoln Park.	West Parks.	Totals.
	$	$	$	$
Tax warrs. held by pub. with accrued interest	4,730	1,822,231	2,650,000	124,698,511
Tax warrs. in pub. funds with accrued interest	11,286,053	------	------	86,747,963
Inter-fund loans	------	3,566,830	2,500,000	49,988,295
Unpaid salaries	------	429,473	2,500,000	60,246,758
Unpaid bills	300,000	364,289	530,000	20,379,649
Bond & int. defaults	------	------	4,779,708	24,715,911
Bonds outstanding	55,826,000	18,552,000	11,475,000	395,766,300
Totals	67,416,783	24,734,823	24,434,708	762,543,387
Cook County expenditures for relief of the idle				62,141,964
Grand total				824,685,451

CUYAHOGA FALLS CITY SCHOOL DISTRICT, Summit County, Ohio.—*BOND OFFERING.*—A. B. Season, Clerk-Treasurer of the Board of Education, will receive sealed bids until 12 m. (eastern standard time) on May 13 for the purchase of $25,000 6% refunding bonds, divided as follows:

$20,000 series A bonds payable from taxes levied outside of the 15 mill limitation. Due as follows: $500 April and Oct. 1 from 1934 to 1938 incl., $1,000 April and Oct. 1 from 1939 to 1945, and $500 April and Oct. 1 1946.

$5,000 series B bonds payable from ample taxes levied within the 15 mill limitation. Due $500 April and Oct. 1 from 1934 to 1938 incl.

Each issue is dated April 1 1933. Interest is payable in April and Oct. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for 2% of the bonds bid for, payable to the order of the above mentioned official, must accompany each proposal.

DANBURY, Fairfield County, Conn.—*BONDS AUTHORIZED.*—At a special town meeting held on April 22 the taxpayers approved of an issue of $40,000 bonds to defray the cost of obtaining an expert valuation of the tax list. This action has been recommended by the State Tax Department. The bonds are to mature in 3 years and the approving legislation has been passed by the General Assembly.

DELAWARE COUNTY (P. O. Muncie), Ind.—*NOTE OFFERING* —Sealed bids will be received by the County Auditor until 10 a.m. on May 13, for the purchase of $38,000 poor relief refunding notes.

DES MOINES COUNTY (P. O. Burlington), Iowa—*BOND SALE.*—A $75,000 issue of primary road refunding bonds was offered for sale on April 27, and awarded to the White-Phillips Co. of Davenport, as 5s, paying a premium of $10, equal to 100.01, a basis of about 4.99%. Dated May 1 1933. Due $25,000 from May 1 1943 to 1945, incl. Interest payable M. & N. Approving opinion of Chapman & Cutler of Chicago, will be furnished.

DETROIT, Wayne County, Mich.—*BUDGET ELIMINATING PROVISION FOR MATURING BONDS VETOED* —Mayor Murphy has vetoed the 1933-1934 tax budget as passed by the city council because it contains no provision to meet approximately $15,700,000 bonds which mature in that period. Inclusion of that sum would increase the total of appropriations to about $68,000,000. The Mayor said the debt charges may be eliminated by appropriate Federal or State legislation, or by acceptance of refunding obligations by holders of the bonds coming due. Last week city officials conferred with New York banking houses and other institutions regarding the finances of the city, particularly with reference to issues which are about to mature. A basis for refinancing the early maturities of the city was formulated by the bankers to be used as a guide for further consideration of the subject.—V. 136, p. 2829.

DOOLING SCHOOL DISTRICT (P. O. Dooling) Dooly County, Ga.—*BOND DEFAULT REPORT.*—Under date of April 25 we were informed by J. W. Hurdle, District Treasurer, that a default in interest on bonds occurred March 1, because the County Board of Roads and Revenues granted the county taxpayers a stay until Oct. 1 1933 on taxes, making it impossible to collect the necessary funds.

DOVER, Tuscarawas County, Ohio.—*CONSIDER REDEMPTION OF BONDS.*—The city council has taken under advisement a suggestion that an effort be made to purchase the $41,000 bonds outstanding against the municipal light plant from the balance of $169,677.45 in the city light and power plant fund, of which $97,677.45 is in cash. Payment of the bonds at this time will result in a saving in interest charges.

DUBUQUE COUNTY (P. O. Dubuque), Iowa.—*BOND SALE.*—The $90,000 issue of primary road refunding bonds offered for sale on April 26 —V. 136, p. 2829—was awarded to the Carleton D. Beh Co. of Des Moines. Due $30,000 from May 1 1945 to 1947, incl. Int. payable M. & N.

EAST CHICAGO, Lake County, Ind.—*STATEMENT ON BOND AND INTEREST DEFAULT.*—O. S. Jackson, City Comptroller, under date of April 24 reported as follows on the bond principal and interest charges which have been defaulted by the city and the plans under consideration for adjustment of same:

"We beg to advise that the City of East Chicago defaulted on approximately $7,000 worth of interest coupons and $15,000 worth of bonds which were due on Dec. 1 1932. This default was due primarily to the large amount of tax delinquencies occurring in the November and May collections of last year, and also to the fact that a great amount of sinking fund and also interest fund were impounded in East Chicago banks which closed just after the May collection of taxes in 1932.

"Since this default a great number of the interest coupons past due have been paid. It is the intention of the officials of this city to take up all of the past due bonds and also interest coupons after the May collection of taxes, and we hope to cure all defaults by May 15 at the latest. We do not anticipate any further default in the payment of East Chicago interest coupons or bonds."

EDGERTON, Rock County, Wis.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. on May 8, by A. I. Teisberg, City Clerk, for the purchase of a $30,000 issue of 5% coupon sewage disposal plant bonds. Denom. $1,000. Dated May 1 1933. Prin. and semi-ann. int. payable in Edgerton. Authority for issuance is Chapter 67 of the Laws of Wisconsin. A certified check for $200 must accompany the bid.

ELLWOOD CITY SCHOOL DISTRICT, Lawrence County, Pa.—*BONDS RE-OFFERED.*—The issue of $50,000 coupon or registered school bonds unsuccessfully offered at 4% interest on April 6—V. 136, p. 2648—is now being re-offered to bear interest at either 4½, 4¾ or 5%. Sealed bids should be addressed to G. B. Hancher, Secretary of the Board of Directors, and will be received until 6:30 p. m. (Eastern standard time) on May 11. Bonds bear date of April 1 1933 and are to mature $5,000 annually on April 1 from 1936 to 1945 incl.

FLATHEAD COUNTY SCHOOL DISTRICT NO. 38 (P. O. Big Fork) Mont.—*BOND SALE.*—The $7,500 issue of 6% semi-ann. school bonds offered for sale on April 10—V. 136, p. 2100—was purchased by the State of Montana.

FLINT, Genesee County, Mich.—*CURRENT DEBT CHARGES TOTAL $1,099,000.*—The City Commission is considering what action is to be taken with regard to making provision for $1,099,000 due on account of debt service during the present year. The total includes $546,000 of maturing bonds, $485,000 in interest charges and $68,000 for the sinking

Olney L. Craft, Director of Finance, has advised the Commission that the legal requirements call for provisions for the charges. The amount involved, it is said, represents a tax of $3 for each $1,000 of assessed valuation.

FLORENCE SCHOOL DISTRICT (P. O. Florence) S. C.—*REPORT ON BOND DEFAULT.*—The following letter was sent to us on April 25 by the Superintendent of Schools, replying to our inquiry regarding the present status of the bond default which took place in this district when the local bank closed on Dec. 31 1931:

Gentlemen:

The School District of the city of Florence is at present in default on principal of bonds as follows:

$6,000.00 of bonds dated Jan. 1 1927 and due Jan. 1 1932.
6,000.00 of bonds dated Jan. 1 1927 and due Jan. 1 1933.
3,000.00 of bonds dated April 15 1923 and due April 15 1933.

The School District is also in default on interest due April 15 1933 on bonds dated April 15 1923.

All other principal and interest has been paid to July 1 1933 on the $6,000.00 principal due Jan. 1932.

Yours very truly,

JOHN W. MOORE, Supt.

FLORIDA, State of (P. O. Tallahassee).—*RECONSTRUCTION FINANCE CORPORATION LOAN GRANT.*—On April 21 the R. F. C. announced as follows the granting of a relief loan to this State:

"The Corporation, upon application of the Governor of Florida, to-day made available $100,979 to meet current emergency relief needs in 52 counties of that State for the period May 1 to May 31 1933.

"These funds are made available under Title I, Section 1, subsection (c) of the Emergency Relief and Construction Act of 1932.

"The R. F. C. heretofore has made available $3,785,533 to meet current emergency relief needs in various political subdivisions of the State of Florida."

FRANKFORT INDEPENDENT SCHOOL DISTRICT (P. O. Frankfort) Spink County, S. Dak.—*BOND SALE.*—The $7,000 issue of school bonds offered for sale on April 10—V. 136, p. 2282—was purchased by the Union Investment Co. of Minneapolis. Dated Nov. 1 1932. Due from Nov. 1 1933 to 1941. No other bids were received.

FULTON, Fulton County, Ky.—*BOND SALE.*—A $24,500 issue of 5% semi-ann. refunding bonds is reported to have been purchased by the Harris Trust & Savings Bank of Chicago. Legality approved by Benj. H. Charles of St. Louis.

GARFIELD HEIGHTS SCHOOL DISTRICT, Ohio.—*PLAN BOND REFUNDING.*—Henri L. Mock, Clerk-Treasurer of the Board of Education, states that the Board at present is engaged in the refunding of $11,000 bonds which matured on April 1 1933 and contemplates similar action in the case of $30,000 coming due on Oct. 1 1933. Mr. Mock adds that interest due on April 1 has been defaulted because of the fact that the regular first half tax settlement has not been received from the County Treasurer, although such payment is expected to be made shortly. The Board is hopeful of paying all bond interest due in 1933.

GEORGIA, State of (P. O. Atlanta).—*RECONSTRUCTION FINANCE CORPORATION LOAN GRANT.*—On April 21 the R. F. C. announced as follows the granting of a relief loan to this State:

"The Corporation to-day made available, upon application of the Governor, $490,040 to meet current emergency relief needs in 61 political subdivisions of that State for varying periods from April 1 to May 31 1933.

"These funds were made available under Title I, Section 1, subsection (c) of the Emergency Relief and Construction Act of 1932.

"The R. F. C. heretofore has made available $1,096,92..22 to meet current emergency relief needs in various political subdivisions of the State of Georgia."

GEORGIA, State of (P. O. Atlanta)—*RECONSTRUCTION FINANCE CORPORATION LOAN GRANTS*—The following statement was issued by the R. F. C. on April 26, regarding a relief loan grant to this State:

"The Corporation, upon application of the Governor of Georgia, to-day made available $92,242.78 to meet current emergency relief needs in 20 counties of the State for the period April 16 to May 31 1933.

"These funds are made available under Title I, Section 1, subsection (c) of the Emergency Relief and Construction Act of 1932.

"The R. F. C. heretofore has made available $1,586,961.22 to meet current emergency relief needs in various political subdivisions of the State of Georgia."

GERMAN FLATTS (P. O. Mohawk), Herkimer County, N. Y.—*BOND OFFERING.*—M. D. Hess, Town Supervisor, will receive sealed bids until 2 p. m. (daylight saving time) on May 5 for the purchase of $100,000 not to exceed 6% interest coupon or registered welfare bonds of 1933. Dated March 1 1933. Denom. $1,000. Due $10,000 on March 1 from 1934 to 1943 incl. Rate of interest to be named by the bidder in a multiple of ¼ or 1-10th of 1% and must be the same for all of the bonds. Principal and interest (March and Sept.) are payable at the Ilion National Bank & Trust Co., Ilion. A certified check for $2,000, payable to the order of the Town, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater, of New York, will be furnished the successful bidder.

GOLDEN GATE BRIDGE AND HIGHWAY DISTRICT (P. O. San Francisco), Calif.—*BOND SALE CONTEMPLATED.*—According to news dispatches from the Pacific Coast on April 27, arrangements have been made for the sale of up to $29,000,000 4¼% bonds of this district to a syndicate composed of the Bankamerica Co. of San Francisco, Blyth & Co., Inc., Dean Witter & Co. and Weeden & Co. This amount of bonds represents the unsold remainder of the total authorized issue of $35,000,000, of which $6,000,000 were sold in 1932, the sale of which was upheld recently by the State Supreme Court—V. 136, p. 2644. It is said that the proposed sale is subject to approval by the counsel for the district. The $29,000,000 bonds are to be taken piecemeal at a price of not less than 92, according to report.

GRAND RAPIDS, Kent County, Mich.—*BONDS NOT SOLD.*—The issue of $20,000 not to exceed 6% interest sewer and underground work bonds offered on April 24—V. 136, p. 2830—was not sold, as no bids were received. Dated May 1 1933 and due serially in from 1 to 10 years.

GRASSY LAKE AND TYRONZA DRAINAGE DISTRICT NO. 9 (P. O. Tyronza), Poinsett County, Ark.—*PRESENT STATUS OF BOND DEFAULT.*—The following is the text of a letter written on April 24 by J. T. Coston, lawyer of Osceola, in response to our inquiry regarding the default situation in this district:

"*In Re: Grassy Lake and Tyronza Drainage District No. 9*

"*Gentlemen:*—Replying to your inquiry beg to say that this district was organized 21 year ago. There was never a default of a single day in the payment of either principal or interest on its bonds until May 1 1932 when the district defaulted in the payment of the semi-annual interest, amounting to $14,465. It again defaulted Nov. 1 1932 in the payment of its semi-annual interest, and $78,000 principal. There is now outstanding bonds of the district of the par value of $537,000. The last bond will mature Nov. 1 1937.

"This drainage district includes the most fertile lands of the Mississippi Valley, but it is cotton land, and I am sure you will understand, what many bondholders seem not to understand, and that is that bonds issued on a basis of 20c. cotton cannot be paid off with 6c. cotton.

"Regretting that I cannot give you a more encouraging report, I am

"Sincerely yours,

"J. T. COSTON."

GUYMON, Texas County, Okla.—*BONDS NOT SOLD.*—The $50,000 issue of 6% coupon semi-ann. gas system bonds offered on April 21—V. 136, p. 2648—was not sold as all the bids received were rejected.

BONDS RE-OFFERED.—We are informed that bids will be received until May 2, by Zellner Glenn, City Clerk, for the purchase of the above described bonds. Due $5,000 from 1938 to 1947 incl. Authority for issuance: Section 27, Chapter 10, Constitution of Oklahoma. A $2,000 certified check must accompany the bid.

HATCH, Dona Ana County, N. Mex—*REVENUE BOND PURCHASE BY RECONSTRUCTION FINANCE CORPORATION.*—The following announcement of a self-liquidating loan grant to this village by the Corporation, was issued on April 26:

"The Village of Hatch, N. Mex., where it has been necessary to haul drinking water from a spring three miles away and sell it for 50c. a barrel, is assured of a new waterworks system as the result of the action of the Board of Directors of the R. F. C. to-day in approving the purchase of $16,500 of the town's revenue bonds at 6%, payable semi-annually over a period of 20 years, subject to a test suit. The loan will be secured as to principal and interest obligations by the physical property and revenues of the plant, Harvey Couch, director, announced.

"The loan was authorized under the provisions of Section 201(a), paragraph I, of the Emergency Relief and Construction Act of 1932. The town will build a complete new waterworks system. The source of supply will be the Rio Grande River. Although drinking water is hauled from a spring, some of the residents of the town have private wells, but the water is said to be hard alkaline and unpalatable. It is estimated that the new waterworks system will reduce insurance rates 25 to 35%.

"Work will begin at once and will be completed in 90 days, according to estimates. The project should become self-supporting in 120 days, the applicants declared, and construction costs will be returned fully from net revenues within 20 years.

"Hatch is on the main highway 83 miles west of El Paso and is the centre of an important farming section, according to the application."

HIDALGO COUNTY (P. O. Edinburg), Texas.—*PRESENT STATUS OF BOND DEFAULT.*—Under date of April 25, the County Treasurer sends us the following statement regarding the present status of the county's bond default situation:

William B. Dana Co., New York, N. Y.:

Referring to your letter of April 21, for your information the County of Hidalgo, Texas, has outstanding the following securities in approximately the following amounts:

Road District No. 1	$3,910,000	Road District No. 7	$800,000
Road District No. 2	850,000	Road District No. 8	800,000
Road District No. 3	650,000	Old Road Dist. No. 1	168,500
Road District No. 4	225,000	Special road bonds	1,050,000
Road District No. 5	800,000	Road and bridge bonds	99,000
Road District No. 6	970,000	Courthouse and jail	55,000
		Water improvement bonds	1,428,000

Nearly all of such issues of said securities are either in default or approaching default, because of insufficient tax collections to meet maturities of principal and interest. Under the circumstances, the Commissioners' Court has concluded that it will be necessary to formulate a program for refunding such securities on such basis as shall be fair and agreeable to the holders, and as shall come within the probable ability of the county to pay. For this purpose intensive work is now being done to gather the necessary data and information, and it is expected that about June 1 a definite program will have been formulated, and will be ready for submission to the creditors.

In the meantime, the Commissioners' Court on April 10 1933 adopted a resolution to the effect that, pending the working out of such refunding program, no payments or disbursements shall be made out of the several sinking funds for paying or acquiring any of the bonds or coupons of said issues. This is deemed necessary, in order to preserve the equities of all concerned in the moneys on hand in said interest and sinking funds, and to avoid the possibility of any preferences.

The formulation of the refunding program is being pressed forward as rapidly as possible so that there may be as little delay as possible in getting the program into actual operation, and in getting the county out of default on these securities. It is understood that the above does not refer to term warrants which have already been refunded and which the county expects to meet without detault.

C. H. PEASE, County Treasurer.

HIGHLAND PARK SCHOOL DISTRICT, Wayne County, Mich.—*NOTES NOT SOLD—LOCAL DISTRIBUTION MADE.*—No bids were received at the public offering on April 15 of $250,000 6% tax anticipation notes, dated April 15 1933 and due on April 15 1934.—V. 136, p. 2649. On April 21 the School Board started distributing the notes to school employees in payment of back salaries. Local merchants have agreed to accept the notes in payment for merchandise sales.

HONAKER, Russell County, Va.—*BONDS VOTED.*—At the election held on Apr. 18—V. 136, p. 2101—the voters approved the issuance of $25,000 in water system bonds by a count stated to have been 158 "for" to 10 "against."

HOOD RIVER, Hood River County, Ore.—*REPORT ON TECHNICAL BOND DEFAULT.*—H. L. Howe, City Recorder, has furnished us with the following statement dealing with a technical default which took place on an issue of bonds due Aug. 1 1932:

Gentlemen:

In reply to your letter of 20th inst., regarding defaults in the payment of City of Hood River bonds, I will say when our $90,000 water bonds became due Aug. 1 1932, we did not have the money to take up the principal but we did pay the interest, and instead of payment in cash we offered in exchange the same class of bonds bearing the same rate of interest, but a shorter term, with no cost to the holder in making the exchange.

So far the exchange has been made with one exception. Bond No. 2, for $1,000, which we have ready for delivery at any time, with interest payments from Aug. 1 1932.

The cause of the non-payment of these bonds at their maturity was a bank failure in which a goodly portion of our funds were kept and depreciation in securities in which our sinking funds were invested. The bonds are self-liquidating, that is, the revenue from the water service is sufficient to retire the bonds when they become due.

The payment of these new bonds will begin in three years and are all to be paid within ten years.

Very truly,

H. L. HOWE, City Recorder.

HOPEWELL TOWNSHIP SCHOOL DISTRICT (P. O. New Sheffield, R. F. D.), Beaver County, Pa.—*BONDS RE-OFFERED.*—The issue of $15,000 school bonds originally as 4½s on March 29, at which time no bids were received—V. 136, p. 2282—is being re-offered for sale to bear interest at either 4½, 4¾, 5 or 5¼%, at the option of the bidder. Tenders will be received until 7:30 p. m. (Eastern standard time) on May 17 by C. C. Bell, District Secretary. Bonds will bear date of June 1 1933 and mature $5,000 on June 1 in 1938, 1943 and 1948. Denom. $1,000. Offers will be opened at the offices of Craig & Rowley, 382 Franklin Ave., Aliquippa, Pa. A certified check for $1,000 must accompany each bid.

INDIAN RIVER FARMS DRAINAGE DISTRICT (P. O. Vero Beach), Indian River County, Fla.—*PRESENT STATUS OF BOND DEFAULT.*—Under date of April 25 we are advised by D. A. Moran, District Supervisor, that this district has been in default on the principal of its bonds since Nov. 1 1928 and on interest coupons since a 50% endorsement was made on the Nov. 1 1930 coupons. A bondholders' protective committee has been formed, of which Mr. S. C. Mosser is Secretary. His address is 29 South LaSalle St., Chicago, Ill.

INDIANA, State of (P. O. Indianapolis).—*RECONSTRUCTION FINANCE CORPORATION GRANTS LOAN.*—On April 22 the R. F. C. made the following announcement of the granting of a relief loan to this State:

"The Corporation, upon application of the Governor of Indiana, to-day made available $118,060 to meet current emergency relief needs in three counties of that State during the month of April 1933.

"These funds are made available under Title I, Section 1, subsection (c) of the Emergency Relief and Construction Act of 1932.

"The R. F. C. heretofore has made available $4,045,575 to meet current emergency relief needs in various political subdivisions of the State of Indiana."

INDIANA, State of (P. O. Indianapolis).—*RECONSTRUCTION FINANCE CORPORATION LOAN GRANT.*—The Corporation issued on April 25 the following announcement of the granting of a relief loan to this State:

"The R. F. C., upon application of the Governor of Indiana, to-day made available $920,651 to meet current emergency relief needs in 14 counties of that State during the month of May 1933.

"These funds are made available under Title I, Section 1, subsection (c) of the Emergency Relief and Construction Act of 1932.

"The Corporation theretofore has made available $4,163,635 to meet current emergency relief needs in various political subdivisions of the State of Indiana.

INTERNATIONAL FALLS, Koochiching County, Minn.—*BOND DESCRIPTION.*—We are informed by the City Clerk that the $17,000 issue of warrant funding bonds purchased by the State of Minnesota—V. 136, p. 2830—bears interest at 4% (not 4¼%) and was sold at par. Due on Nov. 28 1938.

IRVINGTON, Essex County, N. J.—*BONDS NOT SOLD.*—W. H. Jamouneau, Town Clerk, reports that no bids were submitted for the $429,000 6% coupon or registered bonds offered for sale on Apr. 25—V. 136, p. 2649. The offering consisted of $279,000 assessment bonds, due from 1935 to 1939 incl. and $150,000 sewer bonds, due in equal annual installments from 1934 to 1948 incl.

JACKSON COUNTY P. O. Gainesboro) Tenn.—*BOND OFFERING.*—It is announced by B. S. Stone, Chairman of the County Court, that sealed bids will be received until 1 p. m. on May 13, for the purchase of a $20,000 issue of 5% refunding bonds. Dated April 1 1933. Due on April 1 1963, optional on April 1 1953. A certified check for 10% must accompany the bid.

JASPER COUNTY (P. O. Newton) Iowa.—*BOND SALE CANCELLED.*—We are informed by the County Auditor that the sale of the $45,000 issue of primary road refunding bonds, scheduled for April 27—V. 136, p. 2831—has been called off.

JEFFERSON DAVIS PARISH (P. O. Jennings) La.—*TEMPORARY LOAN PROPOSAL.*—The following report on a proposed temporary loan which had been offered to the Parish Police Jury to pay off its obligations, is taken from the New Orleans "Times-Picayune" of April 22:

"Although the Jefferson Davis police jury has $120,000 of its funds tied up in the Calcasieu National Bank and has been unable to pay Parish salaries or claims for February and March, it finds its credit good.

"The Merchants and Farmers' Bank & Trust Co. of Leesville has made an offer to the police jury to loan that body all the sums it needs for its general funds for the year, amounting to approximately $36,000, if the local body will make it its official depository. The bank agreed to pay 2% int. on the money deposited from this Parish and to guarantee those deposits 100% by turning over Liberty bonds as a guarantee to the deposits.

"Because of the paralyzed financial condition of the Parish, a small amount of bonds, either coupons or principal, have had to go by default and if the arrangement is made with the Leesville bank, these may be paid and the credit of the Parish kept intact."

JOHNSON COUNTY (P. O. Iowa City), Iowa.—*BOND SALE CANCELED.*—It is reported by the County Treasurer that the offering scheduled for April 24—V. 136, p. 2831—of the $56,000 issue of primary road refunding bonds, was canceled. Dated May 1 1933. Due $18,000 on May 1 1943, and $19,000 on May 1 1944 and 1945.

KENOSHA, Kenosha County, Wis.—*BOND SALE.*—The three issues of coupon refunding bonds offered for sale on April 21—V. 136, p. 2831—were purchased by Kent, Grace & Co. of Chicago, as 6s at par. The issues are as follows:

$33,000 high school bonds, series of 1926. Due on May 1 1943.
30,000 school, series of 1923 bonds. Due on June 1 1942.
10,000 school, series of 1930 bonds. Due on June 1 1942.

No other bids were received.

KENT, King County, Wash.—*BOND OFFERING.*—Sealed bids will be received by L. E. Price, City Clerk, until 8 p. m. on May 15 for the purchase of a $15,000 issue of coupon sewer bonds. Interest rate is not to exceed 6%, payable semi-annually. Denom. between $500 and $1,000. The bonds shall mature commencing with the second year after the date of issuance in such annual amounts (as near as practical) as will be met by an annual tax levy upon all of the property subject to taxation in said city, the last maturity to be 20 years after the date of their issue. A certified check for 5% of the bid is required. (This report supplements the preliminary notice given in V. 136, p. 2101.)

KLICKITAT COUNTY (P. O. Goldendale) Wash.—*BOND OFFERING.*—We are informed that sealed bids will be received until 10 a. m. on May 5, by Geo. M. Baker, County Auditor, for the purchase of a $31,142.86 issue of county bonds. (A $34,825.57 issue of county bonds was offered for sale without success on March 24—V. 136, p. 2283.)

LAKE CHAMPLAIN BRIDGE COMMISSION (P. O. Ticonderoga), N. Y.—*BOND BILL SIGNED.*—Governor Lehman has signed as Chapter 201, Laws of 1933, the Feinberg bill authorizing the Bridge Commission to finance the erection of a structure over Lake Champlain from the proceeds of a $1,000,000 bond issue.—V. 136, p. 2283.

LAKE OF THE WOODS COUNTY (P. O. Baudette), Minn.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. on May 6 by M. D. Weeks, County Auditor, for the purchase of a $50,000 issue of 4% refunding bonds. Denom. $500. Dated April 1 1933. Due $2,500 from April 1 1936 to 1955 incl. Callable at par on any anniversary of the date of issue by giving 30 days' written notice to the bank at which the bonds are payable. Prin. and int. (A. & O.) will be payable at such place designated by the purchaser in his bid. Blank bonds and approving opinion of Jumell, Driscoll, Fletcher, Dorsey & Barker of Minneapolis will be furnished. In addition to receiving bids for such bonds, the County Board will receive bids by public subscription and will permit the holder of outstanding bonds of said County to use and apply the same and any accrued interest thereon in payment, in whole or in part, for bonds herein authorized, purchased by him. (A $22,000 issue of refunding bonds was offered for sale on March 15, the result of which has not been obtained—V. 136, p. 1751.)

LANSING, Ingham County, Mich.—*BOND SALE.*—R. E. Sanderson, City Comptroller, reports that the $165,000 4½% coupon or registered bonds, comprising a $125,000 welfare emergency issue and a $40,000 sewerage issue, for which no bids were received on Apr. 17—V. 136, p. 2831—were sold later at par as follows: $75,000 to the Board of Park and Cemetery Commissioners, $50,000 to the Mississippi Valley Trust Co., of St. Louis, and $20,000 each to the Commerce Trust Co., Kansas City, and Fred G. Clayton, of Detroit.

LA PORTE COUNTY (P. O. LaPorte), Ind.—*BOND OFFERING.*—Roy W. Leets, County Auditor, will receive sealed bids until 10 a. m. on May 10 for the purchase of $160,000 not to exceed 6% interest township poor relief bonds. Dated May 10 1933. Denoms. $1,000 and $500. Due $10,000 on May and Nov. 15 from 1934 to 1941 incl. A certified check for 3% of the bonds bid for, payable to the order of the Board of County Commissioners, must accompany each proposal.

LASALLE COUNTY (P. O. Ottawa), Ill.—*BONDS NOT SOLD.*—No bids were submitted for the $100,000 5% coupon relief bonds offered at public sale on April 22—V. 136, p. 2649. Dated Jan. 1 1933 and due Jan. 1 as follows: $42,000 in 1941, $57,000 in 1942, and $1,000 in 1943.

LENOX, Berkshire County, Mass.—*TEMPORARY LOAN.*—The Lenox Savings Bank has made a loan of $10,000 to the town at 5¼% interest, due Oct. 26 1933. Proceeds will be used to meet payrolls. Outstanding loans now total $15,000, of which $35,000 mature next month.

LEOMINSTER, Worcester County, Mass.—*BONDS NOT SOLD.*—The City failed to receive a bid at the public offering on April 21 of $100,000 water works bonds, due serially from 1934 to 1948 incl. and $100,000 sewer bonds, due from 1934 to 1963 incl. Rate of interest was to be named by the bidder. Bonds bear date of May 1 1933.

LIMA, Allen County, Ohio.—*BONDS AUTHORIZED.*—The City Commission recently adopted an ordinance providing for an issue of $42,000 6% poor relief and hospitalization bonds, to be dated April 15 1933 and mature $7,000 annually on April 15 from 1935 to 1940 incl. Denom. $500. Principal and interest (April and Oct. 15) are payable at the office of the Sinking Fund Trustees.

LINN COUNTY (P. O. Cedar Rapids) Iowa.—*BOND SALE.*—The $74,000 issue of primary road refunding bonds offered for sale on April 24—V. 136, p. 2831—was purchased by the Merchants National Bank of Cedar Rapids, as 5s, paying a premium of $1,251 equal to 101.69, a basis of about 4.83%. Due on May 1 as follows: $25,000 in 1945 and 1946, and $24,000 in 1947.

The other bids for these bonds were as follows:

Bidder.	*Premium.*
Glaspell, Vieth & Duncan of Davenport	$1,250
Iowa-Des Moines Co.	75

LORAIN, Lorain County, Ohio.—*BOND OFFERING.*—Frank Ayres, City Auditor, will receive sealed bids until 12 m. (Lorain city time) on May 18 for the purchase of $37,184.98 6% street improvement bonds. Dated May 1 1933. One bond for $184.98, others for $1,000. Due Sept. 15 as follows: $3,184.98 in 1934; $3,000 in 1935 and 1936, and $4,000 from 1937 to 1943 incl. Principal and interest (March and Sept. 15) are payable at the office of the Sinking Fund Trustees. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of ¼ of 1% will also be considered. A certified check for 2% of the bonds bid for must accompany each proposal. A complete transcript of the proceedings had relative to the above bonds will be furnished the successful bidder upon the day of sale.

LOS ANGELES COUNTY FLOOD CONTROL DISTRICT (P. O. Los Angeles) Calif.—*BOND SALE.*—The $442,000 issue of 5% semi-ann. flood control bonds offered for sale on April 24—V. 136, p. 2649—was purchased by the First National Bank of Los Angeles, for a premium of $10, equal to 100.002, a basis of about 4.91%. Dated July 2 1924. Due on July 2 1933. No other bids were received.

LOUISIANA, State of (P. O. Baton Rouge)—*TEMPORARY DEBT SERVICE DEFAULT CURED.*—It is reported that the technical default by this State on its debt service payments that were due in March, resulting from the tie up of funds in the Hibernia Bank & Trust Co. of New Orleans—V. 136, p. 2464—has now been cured.

LOUISIANA, State of (P. O. Baton Rouge).—*BOND PAYMENTS AVAILABLE.*—It is reported by Jess S. Cave, State Treasurer, that the State has funds available to meet March bond maturities, except the funds deposited in the Hibernia Bank & Trust Co. of New Orleans, for the payment of the March 1 maturities and the Chef Menteur highway bonds, due on March 15, which are still frozen—V. 136, p. 2464. He states that all other maturities due on March 15 and subsequently can be collected through the American Bank & Trust Co. or the Whitney Trust & Savings Bank of New Orleans. It is also reported that funds to meet May 1 payments of highway, Series E bonds have been deposited with the American Bank & Trust Co., and it is anticipated that arrangements will be made for payments with the New York fiscal agent.

MAHASKA COUNTY (P. O. Oskaloosa), Iowa.—*BOND SALE CANCELED.*—It is reported by the County Auditor that a sale of $60,000 primary road refunding bonds, scheduled for April 26, was canceled off. Dated May 1 1933. Due $20,000 from May 1 1944 to 1946, incl.

MAINE (State of).—*BOND SALE.*—The $1,000,000 4% coupon highway and bridge bonds offered on April 26—V. 136, p. 2831—were awarded to a group composed of Halsey, Stuart & Co., Bancamerica-Blair Corp. and Wertheim & Co., all of New York, at a price of 95.61, a basis of about 4.53%. Dated May 1 1933 and due $100,000 on May 1 from 1939 to 1948, incl. Sale of the issue testified to the unusually high credit rating of the State, inasmuch as during the present week several well-known municipalities, whose obligations formerly were eagerly bid for by investment bankers, failed to attract a single bid at proposed sales.

BONDS RAPIDLY RE-SOLD.—Public re-offering of the bonds was made by the bankers at a price to yield 4.25% and announcement made that the entire issue had been subscribed for shortly after the acceptance of subscriptions. Prior to the date of sale, George S. Foster, State Treasurer, announced that payment of principal and interest will be made in lawful money of the United States of America, instead of in gold coin of the United States of the present standard of weight and fineness as indicated in the original notice of sale.

The following is an official list of the bids submitted for the issue:

Bidder.	*Rate Bid.*
Halsey Stuart & Co., Bancamerica-Blair Corp., and Wertheim & Co. (successful group)	95.61
First National Bank of N. Y.	95.10
E. H. Rollins & Sons, Roosevelt & Son, Graham, Parsons & Co., and Dewey, Bacon & Co	94.82
Shawmut Corp. of Boston, R. L. Day & Co., and N. W. Harris Co., Inc	94.159
City Co. of Mass., First of Boston Corp., Edward B. Smith & Co., Wallace & Co. and Mercantile Commerce Co. of St. Louis	92.21

MAMARONECK (P. O. Mamaroneck), Westchester County, N. Y.—*BOND BILL SIGNED.*—Governor Lehman has signed as Chapter 444, Laws of 1933, the Westall Bill authorizing the Town to issue $169,947 bonds to pay its proportion of the 1932 and 1933 assessments by Westchester County in connection with work completed in the Mamaroneck Valley Sewer District.

MANCHESTER, Hartford County, Conn.—*BONDS NOT SOLD.*—G. H. Waddell, Town Treasurer, reports that no offers were submitted for the $300,000 not to exceed 5% interest coupon funding bonds offered on April 25—V. 136, p. 2831. Dated May 1 1933 and due $30,000 on May 1 from 1935 to 1944 incl.

MARBLEHEAD, Essex County, Mass.—*TEMPORARY LOAN.*—G. M.-P. Murphy & Co. of Boston recently purchased a $100,000 revenue anticipation loan at 3.23% discount basis. Due on Nov. 8 1933. Bids submitted were as follows:

Bidder.	*Discount Basis.*
G. M.-P. Murphy & Co. (successful bidder)	3.23%
Merchants National Bank of Boston	3.32%
Jackson & Curtis	3.35%
First of Boston Corp.	4.46%
Second National Bank of Boston	5.00%

MARICOPA COUNTY MUNICIPAL WATER CONSERVATION DISTRICT No. 1 (P. O. Phoenix), Ariz.—*SELF-LIQUIDATING LOAN APPROVED BY RECONSTRUCTION FINANCE CORPORATION.*—The following announcement of the granting of a self-liquidating loan to this district was issued by the R. F. C. on April 26:

"An irrigation project to cost approximately $1,350,000, a few miles west of Phoenix, Ariz., was assured to-day when the Corporation approved a loan for that amount at 6%, applied for by the Maricopa County Municipal Water Conservation District No. 1 of Phoenix.

"The district is composed of 38,800 acres of irrigable land on the west side of the Agua Fria River, about 18 miles west of Phoenix, and the money will be used to repair a large concrete dam and canal system. The district completed a dam, 170 feet high by 2,000 feet long, on the Agua Fria River in 1928, with a diversion dam and canal system but the design was found to be inadequate and it was necessary to lower the spillway to avoid a possible collapse. The district plans to reinforce the buttresses, raise the spillway and install Taintor gates. Wood flumes will be replaced with concrete and steel flumes.

"The applicant reported that an average of 650 men will be employed 30 hours weekly for 12 months on the project, and many others will be employed in producing the material.

"The district plans to organize an operating and construction company, to which will be delivered all power rights, title to 15,000 acres of land in the district, and proceeds of the loan. The company will operate as a non-profit municipality under State control.

"The loan was authorized under the provisions of Section 201 (a), paragraph I, of the Emergency Relief and Construction Act of 1932."

MARION COUNTY (P. O. Indianapolis), Ind.—*BOND OFFERING.*—Charles A. Grossart, County Auditor, will receive sealed bids until 10 a. m. on May 8 for the purchase of $190,500 not to exceed 6% interest refunding poor relief bonds. Dated May 8 1933. One bond for $1,500, others for $1,000. Due $32,000 May and Nov. 15 in 1934 and 1935; $32,000 May 15 and $30,500 Nov. 15 1936. Principal and semi-annual interest (May and Nov. 15) are payable at the County Treasurer's office. A certified check for 3% of the bonds bid for, payable to the order of the Board of County Commissioners, must accompany each proposal. No conditional bid will be considered and the opinion as to the validity of the bonds is to be furnished by the successful bidder.

MARSHALL COUNTY (P. O. Marshalltown), Iowa.—*BOND OFFERING.*—We are informed that sealed bids will be received until May 6 by J. E. Soderquist, County Auditor, for the purchase of a $25,000 issue of poor fund bonds. Interest rate is not to exceed 5%, payable semi-annually. (It is stated by the County Auditor that the report appearing in V. 136, p. 2831, of this offering scheduled to take place on April 26 was erroneous, as only a hearing was held on that date.)

MARYLAND (State of).—*GOVERNOR SIGNS BOND BILLS TOTALING $16,000,000.*—Governor Ritchie has signed two bills passed at the recent session of the State Legislature providing for the issuance of $16,000,000 bonds, of which $12,000,000 will be used to take care of poor relief needs in Baltimore during the next two years and to reimburse the city for such expenditures made in the past—V. 136, p. 2464. The remaining $4,000,000 bonds will be sold by the State Roads Commission to finance the

widening and improvement of the Philadelphia and Belair roads. (See news item on preceding page of this section.)

MASSACHUSETTS (State of).—*LOANS TO MUNICIPALITIES TOTAL* $2,014,000.—Loans made as of April 26 to various cities and towns on the basis of their outstanding tax titles, in accordance with the law providing for such assistance signed by Governor Ely on March 1—V. 136, p. 1747—aggregate $2,014,000, according to report. On the 26th the State Treasurer's office issued checks in amount of $300,000 to New Bedford, $250,000 to Lynn, and $9,000 to Franklin. Previous loans included: Chicopee, $100,000; Fall River, $300,000; Lowell, $250,000; Chelsea, $225,000; Revere, $200,000; Waltham, $140,000; Malden, $100,000; Medford, $75,000; Saugus, $65,000.

MASSACHUSETTS (State of).—*UNCOLLECTED CITY AND TOWN TAXES TOTAL* $70,000,000.—On April 1 1933 there was owing to cities and towns in the State approximately $70,000,000 in taxes which were payable on Oct. 15 1932, or 5½ months earlier, reports the Boston News Bureau of April 26.. On April 1 uncollected city taxes totaled $45,959,557 or 25.8% of a total levy of $178,160,346. On Jan. 1 1933 there was a total of $89,374,018 payable to the cities and towns, of which $58,557,626 was due to cities. The estimate of $70,000,000 uncollected on April 1 was arrived at in the belief that the volume of receipts by the towns during the first three months of the year was on the same ratio as that for the cities. The News Bureau continued as follows on the subject:

"From now on a greater pressure to get in unpaid taxes will be made. Few cities and towns have held tax sales as yet on account of 1932 taxes, but in July such actions begin in larger number and in June or in May property owners receive notice of impending sale. The large present total of unpaid real estate taxes explains the financial difficulties in which not a few Massachusetts municipalities now find themselves.

"Proportion of unpaid taxes on April 1 exceeded 30% in the case of 15 cities, with Medford's total relatively the largest at 37.16%. All but two cities, Chelsea and Revere (whose credit standing for other reasons is low) had larger totals of uncollected taxes than on April 1 1932.

"Boston at the first of this month had unpaid 1932 taxes (due Oct. 1 last) of $14,454,047, equal to 21.39% of a total levy of $67,574,774, while in addition there were outstanding $3,335,588 prior years' taxes. A year before total unpaid 1931 taxes were $8,131,953.

"Following table shows, for the 11 largest cities whose 1932 tax levies exceeded $4,000,000, 1932 taxes uncollected on April 1 1933 and on Jan. 1 1933, and 1931 taxes uncollected on April 1 1932, as well as percentage of 1932 taxes uncollected on April 1 of this year:

	Uncoll. of 1932 Taxes April 1 '33.	*Uncoll. of 1932 Taxes Jan. 1 '33.*	*Uncoll. of 1931 Taxes April 1 '32.*	*Uncollected. April 1 '32.*
Boston	$14,454,047	$17,805,922	$8,131,953	21.39%
Cambridge	1,640,218	2,200,767	1,156,200	22.84%
Fall River	1,293,308	1,805,710	1,288,790	27.90%
Lawrence	1,000,615	1,173,887	678,435	24.64%
Lowell	1,406,121	2,009,071	1,036,138	28.32%
Lynn	1,327,611	1,810,366	960,326	26.81%
New Bedford	1,287,021	1,596,953	999,727	24.21%
Newton	921,089	1,234,368	755,793	22.09%
Somerville	1,502,653	2,012,842	755,202	30.01%
Springfield	2,706,512	3,720,355	1,777,800	27.90%
Worcester	3,780,844	4,482,276	2,874,811	32.74%

MENOMINEE COUNTY (P. O. Menominee), Mich.—*LIMITS EXPENDITURES.*—The County Board of Supervisors on April 13 ordered that until further notice all expenditures be limited to poor relief activities and road construction work. This policy, made necessary as a result of the depletion of the general fund, will result in the postponement of municipal salary payments and other obligations.

MERCERSBURG, Franklin County, Pa.—*BOND OFFERING.*—William E. Selser, Secretary of the Burgess and Town Council, will receive sealed bids until 7 p. m. on May 8 for the purchase of $17,000 4¼% coupon bonds. Dated April 1 1933. Denom. $500. Due April 1 as follows: $2,500 in 1938; $3,000 in 1943 and 1948; $2,500, 1953, and $3,000 in 1958 and 1963. Interest is payable semi-annually in April and October. The Borough reserves the right to redeem any or all of the bonds on and after April 1 1938 on an interest-paying date, upon three weeks' notice of such intention published in a daily newspaper in Franklin County. The tax rate for 1933 has been fixed at $1.10 per $100 of assessed valuation.

MICHIGAN, State of (P. O. Lansing).—*LOAN GRANTED BY RECONSTRUCTION FINANCE CORPORATION.*—The following announcement of the granting of a relief loan to this State was made public by the R. F. C. on April 22:

"The Corporation, upon the application of the Governor of Michigan, to-day made available $69,546 to meet current emergency relief needs in various political subdivisions of that State during the month of April 1933. These funds are made available under Title I, Section 1, subsection (c) of the Emergency Relief and Construction Act of 1932. The R. F. C. heretofore has made available $19,574,263 to meet current emergency relief needs in various Michigan political subdivisions."

MICHIGAN CITY, La Porte County, Ind.—*SELF-LIQUIDATING LOAN GRANTED BY THE RECONSTRUCTION FINANCE CORPORATION.*—The following announcement of a bond purchase was issued by the R. F. C. on April 20:

"The Corporation has agreed to loan $300,000 to Michigan City, Ind., for modernization of its water system by construction of a filtration plant and an elevated storage tank, installation of a new pump and replacement of old distribution mains. Funds will be advanced through purchase of the City's 5½% water revenue bonds at par, secured by revenues of the Water Department. An average of 64 men will be employed for 18 months directly on the project on a 30-hour week basis. Indirect employment will be afforded for about 100 men through purchase of materials. Plans are in shape so that work may be started within 60 days after funds are available. The filtration plant will have a daily capacity of 8,000,000 gallons. It will be constructed so as to allow for enlargement in the future, will provide for sedimentation of 3½ hours, filtered water storage of about 1,500,000 gallons and a wash water tank. The elevated steel storage tank will have a capacity of 500,000 gallons. A high lift pump will be installed to improve the distribution service. A part of the City's distribution system is wood pipe, and this is to be replaced with cast iron.. The City takes its water from Lake Michigan, and discharges sewage into Trail Creek, which empties into the lake, creating a pollution hazard which will be eliminated by the new filtration plant."

MILLSTADT, St. Clair County, Ill.—*BOND SALE.*—The Village Clerk reports that an issue of $20,400 5% local impt. bonds has been purchased at a price of par by the First National Bank, of Millstadt. Due $3,400 annually on Nov. 2 from 1933 to 1938 incl. Interest is payable in May and Nov. Legality approved by Benjamin H. Charles, of St. Louis.

MISSISSIPPI, State of (P. O. Jackson).—*RECONSTRUCTION FINANCE CORPORATION GRANTS LOAN.*—The following announcement of the granting of a relief loan to this State was made by the R. F. C. on April 21:

"Upon application of the Governor of Mississippi, the Corporation to-day made available $75,300 to meet current emergency relief needs in 44 political subdivisions of that State during the month of April 1933. These funds are made available under Title I, Section 1, subsection (c) of the Emergency Relief and Construction Act of 1932. The R. F. C. heretofore has made available $3,709,962 to meet current emergency relief needs in various political subdivisions of the State of Mississippi."

MISSISSIPPI, State of (P. O. Jackson).—*DEBT STATEMENT.*—The following report on the total debt of the State and its component parts, is taken from a recent issue of the Jackson "News":

"Mississippi's total public and private debt is something over $294,324,582.42, or about $146.44 per capita, which compares with the estimated national public and private debt of two hundred billion dollars, or about $1,629.00 for every man, woman and child in the United States.

"Secretary L. J. Folse of the State Budget commission, who revealed the figures Saturday, also figures that the state's wealth is $2,476,000,000.00, or about $1,242.00 per capita compared to national wealth of $395,000,000,000 or per capita wealth of $3,217.26.

"Among other interesting figures made public by Mr. Folse was the statement that Mississippians owe $38,272,931.86 to the Federal Land bank, as of March 30 1933 and the Federal Intermediate Credit bank $4,068,938.33 as of the same date. The land bank debts were made up of $36,582,339.65 of unpaid principal and loans and $1,690,592.21 due by purchasers of bank-owned farms. The Intermediate Credit bank debts were made up of $3,618,938.33 in crop production loans and $450,000.00 commodity loans.

"Building and loan associations are listed as having outstanding mortgage loans (1930) of $18,410,000.00, while banks had loans and discounts totalling $73,191,516.66. Of this amount, $24,735,699.77 was due 24 national banks, and $48,455,816.89 due 224 state banks.

"Bonded debt, as of Sept. 30 1932 is shown at $160,381,197.57, of which $33,388,000.00 is state bonded debt; $6,260,000.00 levee districts; $78,060,320.56 is counties bonds and $42,672,877.01 city bonds.

"Admitting that his figures 'are susceptible to closer revision and further analysis,' Mr. Folse declares they are 'given merely as a basis of discussion and research and are not to be considered as an accurate yardstick of measurement of our true debt or wealth.'

"It is an open secret, however, that figures are some more in the series which Governor Conner is compiling, preliminary to his stump tour of the state next month to 'report to the stockholders' of the state. He has announced that he intends to present detailed figures to the citizens of each county in the state, including detailed figures on each county as he speaks in it."

MONSANTO, St. Clair County, Ill.—*BOND SALE.*—The Monsanto Chemical Works has purchased a block of $25,000 bonds of the $170,000 6% public sewer issue unsuccessfully offered on Nov. 21 1932.—V. 135, p. 3725. The entire issue is dated March 1 1932 and due serially on Sept. 1 as follows: $6,000 from 1937 to 1941 incl.; $11,000 from 1942 to 1946 incl. and $17,000 from 1947 to 1951 incl.

MONTANA, State of (P. O. Helena).—*WARRANTS MAY BE EXCHANGED FOR FUNDING BONDS.*—On April 19 it was reported by State Treasurer James J. Brett that persons or firms holding State general fund warrants issued prior to Feb. 9 1933 may exchange them for funding bonds. It is said that although the bonds are not to be offered by the State Board of Examiners until May 1, orders received by the State Treasurer and State Auditor for the $500 and $1,000 denominations have approached the $100,000 mark—V. 136, p. 2832.

MONTCLAIR, Essex County, N. J.—*BOND OFFERING.*—Harry Trippett, Town Clerk, will receive sealed bids until 2 p. m. (Eastern standard time) on May 4 for the purchase of $221,000 6% coupon or registered bonds, divided as follows:

$158,000 series No. 1 poor relief bonds. Due May 15 as follows: $19,000 in 1934 and 1935 and $20,000 from 1936 to 1941 incl.

63,000 series No. 2 poor relief bonds. Due May 15 as follows: $7,000 in 1934 and $8,000 from 1935 to 1941 incl.

Each issue is dated May 15 1933. Denom. $1,000. Principal and interest (May and Nov. 15) are payable at the First National Bank & Trust Co., Montclair, or at the Town Treasurer's office. No more bonds are to be awarded than will produce a premium of $1,000 over the amount of each issue. The bonds will be prepared under the supervision of the Continental Bank & Trust Co., New York, which will certify as to the genuineness of the city officials' signatures and the seal impressed thereon. A certified check for 2% of the bonds bid for must accompany each proposal. Legality to be approved by Thomson, Wood & Hoffman, of New York City.

MONTEZUMA, Poweshiek County, Iowa.—*BONDS PURCHASED BY RECONSTRUCTION FINANCE CORPORATION.*—On April 26 the following report of a self-liquidating loan to this city was issued by the R. F. C.:

"The Board of Directors of the Corporation, at a meeting to-day, approved the application of the City of Montezuma, Iowa, for a loan of $9,700, to be evidenced by 5% general obligation bonds to mature annually over a period of 10 years, for constructing a new source of water supply. The loan was made by authority of Section 201 (a), paragraph 1, of the Emergency Relief and Construction Act of 1932.

"The City of Montezuma, which had a population of 1,257 at the last census, receives its water supply from two wells and a spring, a total of 40,000 gallons a day, by pumping 11 hours a day. The water is reported to be inefficient in volume and unsatisfactory, and has been condemned by the State Board of Health, according to the engineers, and a new supply inevitable.

"Work will begin soon after the loan is authorized and will be completed in 2½ months, giving employment to a large number of local working men."

MONTGOMERY, Montgomery County, Ala.—*PROPOSED BOND REFUNDING.*—It is said that the city is planning to refund a total of $91,000 maturing bonds.

MOOSE LAKE, Carlton County, Minn.—*BOND SALE.*—The $28,000 issue of municipal light plant bonds offered for sale on April 18—V. 136, p. 2465—was purchased by Mr. S. H. Rines of Minneapolis. Dated Jan. 1 1932. Due from Jan. 1 1935 to 1948 incl.

MURRAY, Cass County, Neb.—*BOND ELECTION.*—At an election to be held on May 1 it is reported that the voters will pass on the proposed issuance of $5,000 in school building bonds.

MUSCATINE COUNTY (P. O. Muscatine), Iowa.—*BONDS AUTHORIZED.*—At a meeting held on April 20 the Board of Supervisors is reported to have authorized the issuance of $20,000 in funding bonds to cover a like amount of warrants outstanding on the poor relief fund.

MUSKEGON SCHOOL DISTRICT, Muskegon County, Mich.—*BONDS NOT SOLD.*—Mae A. Rockenbach, Clerk of the Board of Education, reports that no bids were received for the $80,000 refunding bonds offered at not to exceed 6% interest on April 27. The bonds are part of the total of $160,000 offered on Dec. 7 1932, when a block of $80,000 was sold as 6s, at par and interest, to the Michigan Trust Co., of Detroit, while an option on the balance of $80,000, at 5.99% basis cost, was granted to John Nuveen & Co. and Morris, Mather & Co., both of Chicago, jointly.—V. 135, p. 4248.

NASHVILLE, Davidson County, Tenn.—*BONDS AUTHORIZED.*—At a meeting held on April 21 the City Council is reported to have passed on third reading an ordinance providing for the issuance of $90,000 in bonds for rebuilding and repairing East Nashville school buildings damaged recently.

NASSAU COUNTY (P. O. Mineola), N. Y.—*BONDS NOT SOLD.*—The County failed to receive a bid for the $5,000,000 coupon or registered bonds offered at public sale on April 24.—V. 136, p. 2832. Bidder was asked to name the rate of interest. Wall Street bond houses, it is said, informed Comptroller Philip F. Wiedersum that the lack of bids was in no sense a reflection on the County's credit, pointing out that their failure to bid for the obligations was dictated wholly by the further slump in the municipal bond market which has occurred recently, presumably because of uncertainty regarding general monetary conditions. Mr. Wiedersum said that no effort would be made to sell the bonds privately and that a subsequent offering will take place. Bids were asked for $2,000,000 tax revenue bonds, due $400,000 annually from 1934 to 1938 incl., $2,000,000 emergency relief bonds, due $500,000 annually from 1938 to 1941 incl. and $1,000,000 land purchase bonds, due serially from 1947 to 1957 incl.

NAUGATUCK, New Haven County, Conn.—*BONDED DEBT.*—The total indebtedness of the Borough at the close of the past fiscal year was $643,925.21, according to the annual report of the Board of Wardens and Burgesses which was issued on April 20 by Borough Clerk Edward C. Lingenheld. The total is $4,286.66 less than the figure at the close of the previous fiscal period. The Borough grand list in 1932 amounted to $19,520,995.

NEW HAVEN, New Haven County, Conn.—*ASK EXTENSION OF $1,500,000 NOTE MATURITY.*—The City plans to ask the Chase National Bank of New York, holders of $1,500,000 notes which mature on May 5, to extend the due date on the issue, according to report. In recent weeks the city has paid off loans aggregating $2,500,000.

NEW JERSEY (State of).—*PLAN SALE OF $5,000,000 RELIEF BONDS.*—Harry B. Salter, State Auditor, has asked the Reconstruction Finance Corporation to purchase a block of $5,000,000 emergency relief bonds of the $20,000,000 issue voted at the general election in Nov. 1932. One $5,000,000 block already has been sold. The State is desirous of selling the obligations direct to the Corporation rather than attempt to dispose of them in the open market, which is considerably unsettled at present because of various conditions.

BIDS ASKED FOR BONDS.—The State Sinking Fund Commission has invited sealed bids until May 11 to be submitted for the purchase of the above $5,000,000 bonds. Bidder to name the rate of interest. In

the event that no satisfactory bid is received, the bonds will be offered for purchase by the R. F. C. at 3% interest. The regulations of the Corporation, it is said, provide that a State must first attempt to sell its obligations publicly before consideration will be given to application for a loan.

NEW LONDON, New London County, Conn.—*BOND SALE.*—The $200,000 coupon or registered welfare and impt. bonds for which no bids were received when offered at 5% interest on April 21—V. 136, p. 2832—were purchased privately on April 25 at that coupon rate by Estabrook & Co., of Boston, and Putnam & Co., Hartford, jointly, at a price of 98.50, a basis of about 5.33%. Dated April 15 1933 and due $20,000 on April 15 from 1934 to 1943 incl. Public re-offering of the bonds was made on a yield basis of 4.75%.

Stevenson, Gregory & Co. bid 96.73 for the issue, while a price of 98 was offered by Christianson, MacKinnon & Co.

NEWTON FALLS EXEMPTED VILLAGE SCHOOL DISTRICT (P. O. Newton Falls), Trumbull County, Ohio.—*BONDS NOT SOLD.*—The issue of $17,500 6% refunding bonds offered on April 20—V. 136, p. 2465—was not sold. Dated April 1 1933 and due serially on April and Oct. 1 from 1934 to 1942 incl.

NEW YORK, State of (P. O. Albany).—*BOND DEBT LIMIT REDUCTION BILL SIGNED.*—A bill was signed by Governor Lehman on April 24 to reduce the bonded indebtedness of school districts with an assessed valuation of $100,000 or more, from 15 to 10% of the full valuation.

NEW YORK (State of).—*TO BORROW $50,000,000.*—State Comptroller Morris S. Tremaine announced on April 27 that he has sent letters to various banking and investment institutions which have participated in previous loans negotiated by the State, advising them of his intention to re-enter the market next week for the purpose of selling $50,000,000 one-year notes in anticipation of April 1934 tax collections. A $75,000,000 2¾% note issue, which was easily disposed of on April 27 1932, matures on May 2 next and funds sufficient to meet it have already been impounded for that purpose. The new financing, therefore, will not constitute a refunding operation, but will be a continuation of the Comptroller's usual practice of maintaining ample cash reserves in the State Treasury. In connection with the scheduled loan, it is pointed out that under Section 11, Article 7 of the State Constitution the Comptroller can borrow against taxes and revenues for current needs for periods of no longer than a year. The Comptroller, in his letter to the bankers, advises them that the higher schedule of State income taxes, provided for at the recent session of the State Legislature—V. 136, p. 2827, will apply to the levy due in 1934, which, together with a slight improvement in general business, "will give the State a substantial surplus by the end of the next fiscal year." The last previous financing accomplished by the State occurred on Jan. 14 of this year when subscriptions received to an issue of $50,000,000 1% notes, due in one year, exceed $200,000,000 in volume. That issue was apportioned to various banks and investment houses in lots ranging from $1,250,000 down to $100,000—V. 136, p. 357. In the early part of 1932 the Comptroller borrowed a total of $150,000,000, consisting of a $25,000,000 flotation in January at 4½% interest, $50,000,000 in March at 3¾% and $75,000,000 in April at 2¾%. No long-term financing has been done since December 1932 when $30,400,000 bonds were awarded on a 3.027% interest cost basis.—V. 135, p. 4248.

NEW YORK, N. Y.—*BANKERS EXTEND MATURITY DATE ON $144,000,000 NOTES.*—Member banks of the Clearing House Association and a number of large investment banking houses once again removed the possibility of technical default by the city on its maturing obligations when on April 26, following a series of conferences which continued late in the day, it was announced that arrangements had been made for the extension of the due date on virtually all of the $144,000,000 notes which matured on the 26th. The new maturity date has been set for June 10 1933, although some of the bankers are reported to have expressed uncertainty as to the city's ability to meet the obligations at that time. About $4,000,000 of the total maturity is said to have been paid off by the city, inasmuch as the holders of the notes refused to renew the indebtedness. The obligations included in the total due consisted of $74,000,000 5¾% tax anticipation notes, $60,000,000 5% revenue bills and $10,000,000 5% corporate stock notes. These rates will continue to be paid on the renewed maturities. The bankers were advised last week of the necessity for renewal of the securities and appointed a committee to consider the action to be taken. The city chose April 26 as the maturity date on the temporary indebtedness in the belief that the first half-year's tax revenues would become available on April 1 through enactment of a bill providing for advance of the tax payment dates from May and Nov. 1 to April and Oct. 1. A bill incorporating this change was introduced at the recent session of the State Legislature but was amended to become effective in connection with taxes due in 1934—V. 136, p. 2832. The "Herald Tribune" of April 27, after referring to the delay incident to announcement of the renewal and the reluctance of Deputy Comptroller Prial to give details of the arrangements that had been made, commented further as follows:

"From other reliable sources it was learned that the bankers had agreed to renew the $122,000,000 of revenue bills held in their portfolios and to supply a small amount of cash toward meeting a limited amount of the $22,000,000 in the hands of private investors. The owners of the greater part of the privately held bills finally agreed to an extension. The amount of the bills which will have to be paid in cash, it was said, stood last night at considerably less than $4,000,000, which was the sum it was believed Tuesday night would have to be met.

"The only important change in the final agreement was the substitution of June 10 for June 12 as the deferred maturity date. Although no explanation for the substitution was given, it was recalled that the city has other obligations, dating back a year, which also fall due on June 10.

"Mayor John P. O'Brien was asked if the bankers had imposed conditions upon the city in the way of further economy measures as a condition of the refinancing. The Mayor was told that a report was being circulated in City Hall that another pay cut was impending.

"'I am not going to make any comment on that,' the Mayor replied, and then added:

"'I haven't heard of any conditions being laid down and I haven't heard anything, directly or indirectly, of another pay cut.'

"In well informed circles, grave doubt was expressed that the city will take in revenue between now and June 10 sufficient to enable it to meet the obligations that will fall due on the deferred maturity date. Although the extension of yesterday's maturities will afford the city a temporary respite from acute financial embarrassment, it was pointed out that success in coping with its next maturity date depends in large measure upon what progress Comptroller Charles W. Berry makes in his negotiations with the Reconstruction Finance Corporation for a loan. Mr. Berry has been in Washington since Monday. It is understood that he is sounding out the officials of the R. F. C. as to their disposition toward accepting the tax arrears on the 1932 levy as security for a substantial advance to the city.

"It has been estimated that $60,000,000 of the tax arrears probably will be collected during the rest of the year. On the strength of this expectation, the city hopes to convince the R. F. C. that a loan of substantially that amount would be virtually self-liquidating. As the R. F. C. is restricted to loans on self-liquidating projects, it is incumbent upon the city to show that revenues will be available promptly for the repayment of the proposed loan."

Further maturities confronting the city in June, in addition to the obligations just renewed, have been reported as follows: June 8, $5,000,000 special corporate stock notes (held by the sinking funds); June 14, $21,500,000 corporate stock notes; June 9, $1,500,000 special revenue bonds; June 10, $3,900,000 revenue bonds; June 15, $5,000,000 revenue bonds; June 9, $500,000 tax notes; June 10, $2,100,000 notes; June 15, $6,000,000 notes, and $760,000 certificates of indebtedness due on June 7.

SALES OF REVENUE BILLS.—The city on April 27 sold approximately $450,000 of the new $10 revenue bills, redeemable in payment of taxes, bringing the current total of such sales to about $19,250,000.

NEW YORK STATE BRIDGE AUTHORITY, N. Y.—*HASTEN BRIDGE CONSTRUCTION PROJECT.*—The Bridge Authority on April 25 arranged to furnish the Reconstruction Finance Corporation with the necessary papers in connection with the proposed construction of a vehicular bridge across the Hudson River to link Greene and Columbia counties. The Bridge Authority was provided for in a bill signed by Governor Lehman on March 17, authorizing the issuance of $3,200,000 bonds to finance the project, which is expected to be handled by the R. F. C.—V. 136, p. 2102. The Corporation, it is said, has stipulated that $200 000 of the bonds must be sold elsewhere, and State Comptroller Morris S. Tremaine is expected to purchase that amount for the various sinking funds.

A bill signed on April 26 by Governor Lehman provides that money derived from the sale of bonds by a town, whether from premiums or otherwise, in excess of the cost of the improvement or purpose for which the bonds were sold, may be applied to reducing the debt so incurred or for purchasing such bonds.

NORTH ARLINGTON, N. J.—*CONTRACTORS TO PURCHASE BONDS.*—An ordinance passed on first reading by the Borough Council provides for the issuance of $133,754 sewer funding bonds, which are to be accepted by contractors in lieu of cash for work completed.

NORTH DAKOTA, State of (P. O. Bismarck).—*RECONSTRUCTION FINANCE CORPORATION LOAN GRANT.*—The Corporation issued the following report on April 25, regarding a relief loan grant to this State:

"The R. F. C., upon application of the Governor of North Dakota, to-day made available $114,505 to meet current emergency relief needs in 26 political subdivisions of that State for varying periods through May 31 1933. These funds are made available under the provisions of Title I, Section 1, subsection (c), of the Emergency Relief and Construction Act of 1932. The Corporation heretofore has made available $467,828 to meet current emergency relief needs in various political subdivisions of the State of North Dakota."

OGDEN, Weber County, Utah.—*BOND OPTION GRANTED.*—It is reported that a 20-day option has been granted for the purchase of $100,000 refunding bonds to a syndicate composed of the First Security Trust Co. of Ogden, and the Continental National Bank, Edward L. Burton & Co., Snow, Goodart & Co., and Ure Pett & Morris, all of Salt Lake City. These bonds were offered for sale without success on April 5—V. 136, p. 2651.

OGDENSBURG, St. Lawrence County, N. Y.—*BOND SALE.*—The $20,000 4½% coupon water refunding bonds offered on April 25—V. 136, p. 2833—were awarded to W. H. Rutherford & Son, of Madrid, at a price of 100.02 a basis of about 4.49%. Dated June 1 1933 and due in 1942. The Ogdensburg Trust Co. bid a price of par for the issue.

OHIO, State of (P. O. Columbus).—*RECONSTRUCTION FINANCE CORPORATION GRANTS LOAN.*—The following announcement was made by the Corporation on April 25, regarding a relief loan grant to this State:

"The R. F. C., upon application of the Governor of Ohio, to-day made available $3,030,534 to meet current emergency relief needs in 30 political subdivisions for the month of May and in six of these subdivisions for the latter half of April, 1933. These funds are made available under Title I, Section 1, subsection (c), of the Emergency Relief and Construction Act of 1932.

"In support of his application, the Governor stated that funds now available or which can be made available at this time within the State are inadequate to meet the relief needs in these political subdivisions, which include all the larger industrial cities of the State. The Governor also has advised the Corporation that the Ohio Legislature has under consideration a program designed to provide $12,000,000 in State funds for relief purposes, as well as to assist in making it possible for counties and cities to provide a similar sum.

"The Corporation heretofore has made available $16,035,893 to meet current emergency relief needs in various political subdivisions of the State of Ohio."

OHIO, State of (P. O. Columbus).—*RECONSTRUCTION FINANCE CORPORATION LOAN GRANT.*—On April 24 the R. F. C. issued the following announcement of a relief loan grant to this State:

"The Corporation, upon application of the Governor of Ohio, to-day made available $465,000 to meet current emergency relief needs in Lucas County including the City of Toledo and in the City of Girard.

"These funds are made available under Title I, Section 1, subsection (e) of the Emergency Relief and Construction Act of 1932.

"In support of his application the Governor stated that these political subdivisions have authorized the sale of relief bonds to meet their needs during the periods covered but have been unable to find a market for them through regular channels, and requested that the Corporation accept these securities.

"The R. F. C. heretofore has made available $15,570,893 to meet emergency relief needs in various political subdivisions of the State of Ohio."

OREGON CITY, Clackamas County, Ore.—*PRICE PAID.*—The $65,000 issue of 5% coupon semi ann. refunding bonds offered and sold on April 17 to the State Treasurer—V. 136, p. 2833—was purchased at a price of 98.46, a basis of about 5.25%. Dated May 1 1933. Due from July 1 1937 to 1943. No other bids were received.

OSBORN, Greene County, Ohio.—*BOND OFFERING.*—The $7,210 6% water works extensoin bonds mentioned in V. 136, p. 2650—are being offered for sale on April 29. Sealed bids will be received until 12 m. on that date by Sumner S. Schauer, Village Clerk. Bonds are dated April 1 1933 and will mature serially on April 1 as follows: $210 in 1934 and $1,000 from 1935 to 1941 incl. Interest is payable in April and October. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for $100, payable to the order of the Village Treasurer, must accompany each proposal. The approving opinion of Peck, Shaffer & Williams, of Cincinnati, will be furnished the successful bidder.

OSCEOLA COUNTY (P. O. Reed City), Mich.—*BONDS AUTHORIZED.*—State Treasurer Theodore I. Fry has granted the county permission to issue $25,000 emergency poor relief bonds.

PARIS, Bourbon County, Ky.—*BOND SALE.*—It is reported that Fairbanks, Morse & Co. of Chicago have purchased the $150,000 issue of electric light and power plant bonds that was validated recently by the Court of Appeals—V. 136, p. 1931.

PAROWAN, Iron County, Utah.—*NOTE SALE.*—It is reported that a $10,000 issue of tax anticipation notes has been purchased by Edward L. Burton & Co. of Salt Lake City.

PASSAIC COUNTY (P. O. Patterson), N. J.—*NOTES AUTHORIZED.*—The Board of Freeholders at a regular meeting on April 19 voted to issue up to $600,000 6% tax anticipation notes, in denoms. of $25 and $10, for use in the payment of salaries due county employees from March 1 1933. The notes are to mature Dec. 20 1933.

PATRICK COUNTY (P. O. Stuart), Va.—*BOND OFFERING.*—It is reported that sealed bids will be received until May 2, by A. C. Turner, Chairman of the County School Board, for the purchase of a $5,000 issue of 6% semi-ann. refunding bonds.

PIERCE COUNTY SCHOOL DISTRICT No. 337 (P. O. Tacoma), Wash.—*BOND OFFERING.*—Sealed bids will be received until 10:30 a.m. on May 20 by J. E. Tallant, County Treasurer, for the purchase of a $3,300 issue of school bonds. Interest rate is not to exceed 6%, payable semi-annually. Denom. $100 each or any multiple thereof, not exceeding $1,000. The various annual maturities of said bonds will commence with the second year after the date of issuance of the bonds and will, as nearly as practicable, be payable in 13 equal annual installments to include principal and interest on all outstanding bonds. Principal and interest payable at the County Treasurer's office or at the fiscal agency of the State in New York, or at the State Treasurer's office. A certified check for 5% must accompany the bid.

PITTSBURGH, Allegheny County, Pa.—*BOND OFFERING.*—James P. Kerr, City Comptroller, will receive sealed bids until 11 a. m. (daylight saving time) on May 9 for the purchase of $700,000 4% bonds, divided as follows:

$500,000 public welfare relief bonds. Dated May 1 1933. Due $25,000 on May 1 from 1934 to 1953 incl. These bonds were authorized at an election held on April 26 1932—V. 134, p. 3507.

200,000 water works impt. bonds. Dated April 1 1933. Due $10,000 April 1 1934 to 1953 incl. These bonds are authorized by Councilmanic authority.

Coupon bonds will be issued in denoms. of $1,000, exchangeable at holder's option at any time for a registered bond or bonds of the same maturity and of the denom. of $100 or a multiple thereof. Principal and interest (April and Oct. and May and Nov.) are payable at the City Treasurer's office. Bids may be submitted on an "all or none" basis. A certified check for 2% of the bonds bid for, payable to the order of the City, must accom-

pany each proposal. The approving opinion of Reed, Smith, Shaw & McClay, of Pittsburgh, will be furnished the successful bidder.

Official Financial Statement March 31 1933.

Assessed valuation (1933)	$1,211,890,630.00
Total bond debt outstanding	60,061,300.00
Bonds authorized but unissued	10,080,000.00
Water works bonds (included in above)	7,596,900.00
Amount in sinking fund	3,885,227.27
Water works sinking fund (included in above)	415,491.09
Total floating debt	1,805,660.43

Analysis of Funded and Floating Debt.

The actual indebtedness of the city of Pittsburgh is as follows:

Gross amount of indebtedness		$71,946,960.43
Bonded debt outstanding	$60,061,300.00	
Bonds authorized, not issued:		
Subway bonds of 1919	$5,880,000.00	
*Public welfare relief bonds of 1932	2,200,000.00	
Public improvement bonds of 1932	2,000,000.00	
	10,080,000.00	
Net floating debt	1,805,660.43	
	$71,946,960.43	
Credit to be deduct. from said gross indebtedness:		
Bonds of said city incl. in said gross bonded debt which have been purchased by the Sinking Fund Commission and are held in the several sinking funds	$883,600.00	
Cash held in said sinking funds for the redemption of the bonded debt of the city last mentioned	3,001,627.27	$3,885,227.27
Net debt outstand. (which incl. bonds auth. but not issued)		$68,061,733.16
Bonds authorized but not issued:		
Question No. 2, subway bonds (sanctioned by electors, July 8 1919)	5,880,000.00	
*Public welfare relief bonds (sanctioned by electors April 26 1932)	2,200,000.00	
Public improvement bonds (sanctioned by electors April 26 1932)	2,000,000.00	
	$10,080,000.00	

* Note—($500,000.00 of this issue offered at this sale.)

Water works improve. bonds, 1933, offered at this sale, but authorized after date of above financial statement	200,000.00	
Water bonds outstanding (included in above bonds outstand.)		$7,596,900.00
Cash in water bond sinking fund	$371,491.00	
Bonds in water bond sinking fund (included in above sinking funds)	44,000.00	415,491.09
Net water debt		7,181,408.91
Schools—Gross bonded school debt, March 31 1933		22,969,637.36
Less bond retirement fund		2,041,021.43
Net school debt		$20,928,615.93

Last assessed valuation of taxable property in the city of Pittsburgh, about 85% of real valuation:

Valuation on land	$586,552,850.00	
Valuation on buildings	625,337,780.00	
		$1,211,890,630.00
Population, United States census, 1920		594,277
Population, United States census, 1930		669,817

Tax Collection Data.

Tax Rate.—1930, land, $26.00 per $1,000; building, $13.00 per $1,000; school, $11.75 per $1,000. 1931, land, $25.50 per $1,000; building, $12.75 per $1,000; school, $11.75 per $1,000. 1932, land, $23.00 per $1,000; building, $11.50 per $1,000; school, $11.75 per $1,000. 1933, land, $20.60 per $1,000; building, $10.30 per $1,000; school, $11.75 per $1,000.

Period Ending Dec. 31—	1932.	1931.	1930.	1929.
	$	$	$	$
Tax levy	20,651,559.25	22,954,595.65	22,648,581.94	21,431,431.58
Collections at—				
Close of year	16,457,673.27	19,861,577.67	20,565,861.35	19,605,629.81
Current date	16,766,361.43	20,973,324.28	21,778,954.28	20,933,992.16
Uncollected at—				
Close of year	4,193,885.98	3,093,017.98	2,082,720.59	1,825,801.77
Current date, Mar. 31 '33	3,885,197.82	1,981,271.37	869,627.66	497,439.42

1933 Tax Levy.—$18,519,649.47; collections to March 31 1933, $8,908,-012.49.

Assessed Valuations.		*Budgets.*	
1933	$1,211,890,630.00	1933	$21,140,355.00
1932	1,208,266,120.00	1932	25,057,088.00
1931	1,208,171,080.00	1931	28,747,626.00
1930	1,164,663,760.00	1930	27,675,564.00

PITTSFIELD, Berkshire County, Mass.—$700,000 *LOAN ARRANGED.*—Mayor Patrick J. Moore stated on April 26 that arrangements have been made for a loan of $700,000 to be obtained from Boston and Pittsfield banks in anticipation of tax collections. Outstanding bills, salaries and other current expenses total $90,000.

POLK COUNTY (P. O. Des Moines) Iowa.—*BOND OFFERING.*—Both sealed and open bids will be received at 10 a. m. on May 4, by Allen Munn, County Treasurer, for the purchase of a $336,000 issue of coupon funding bonds. Interest rate is not to exceed 5%, payable A. & O. Denom. $1,000. Dated April 1 1933. Due on April 1 as follows: $75,000, 1941 to 1943, and $111,000 in 1944. These bonds are issued to take up a like amount of pauper fund warrants. The County will furnish the printed bonds and approving opinion of Chapman & Cutler of Chicago. A certified check for 3% of the bonds bid for, payable to the County Treasurer, is required.

POLK COUNTY (P. O. Des Moines) Iowa.—*BOND SALE.*—The $230,000 issue of coupon primary road refunding bonds offered on April 26—V. 136, p. 2834—was awarded to the Iowa-Des Moines National Bank & Trust Co. of Des Moines, as 5s, paying a premium of $780, equal to 100.339, a basis of about 4.96%. Due on May 1 as follows: $80,000 in 1944 and 1945, and $70,000 in 1946. The next highest bid was a premium offer of $775 by the Carleton D. Beh Co.

Financial Statistics, Polk County, Iowa.

	Assessed Value.	*Taxable Value.*
Taxable property 1931	$216,462,700.00	$54,115,675.00
Moneys and credits, 1931	51,536,271.00	51,536,271.00

Bonded Debt Outstanding April 1 1933 (*Not Including This Issue*)	
Funded bonds	$1,082,000.00
Bridge bonds	297,000.00
County hospital	46,000.00
Primary road	2,587,000.00
Total bonded debt	$4,012,000.00

Taxes Paid to County Treasurer During Past Three Years.

		P.C. Collected.
1929	$8,706,768.52	98.92
1930	8,984,726.06	98.73
1931	8,872,304.25	95.55
1932	8,831,947.21	90.50

PORT OF SEATTLE (P. O. Seattle), Wash.—*BOND PROPOSAL REJECTED.*—It is stated that at an election held on March 14 the voters rejected a proposition to rescind a $500,000 bond issue that was voted to build a grain elevator.

POTTAWATTAMIE COUNTY (P. O. Council Bluffs), Iowa.—*BOND SALE CANCELED.*—It is reported by the County Auditor that a sale of $45,000 primary road refunding bonds which had been scheduled for April 27 was called off as the State has arranged to pay the maturing bonds.

POWESHIEK COUNTY (P. O. Montezuma), Iowa.—*BOND SALE CANCELED.*—It is reported by J. R. McDonald, County Treasurer, that a sale had been scheduled for April 26 on $30,000 primary road refunding bonds but it has been called off because recent legislation has made it possible to secure the required funds from other sources.

PROCTOR, St. Louis County, Minn.—*BONDS VOTED.*—At the election held on April 18—V. 136, p. 2651—the voters approved the issuance of $41,000 in refunding bonds by a wide margin. Due in 20 years. It is stated that the village will turn the bonds over to the State Board of Investments.

PUEBLO, Pueblo County, Col.—*BONDS CALLED.*—It is reported that various improvement districts, paving districts and storm and sanitary sewer bonds are called for payment at the First National Bank of Pueblo.

PULASKI COUNTY (P. O. Somerset), Ky.—*INTEREST PAYMENTS STOPPED BY COURT ORDER.*—Replying to our inquiry regarding a report of default on the payment of interest due April 1 on an issue of $280,000 4¼% road and bridge bonds sold in 1930, we are advised by J. M. Richardson, County Treasurer, that the payment was not made as the Fiscal Court ordered him to hold the funds until the validity of the bonds has been tested. He states that the money will be paid when ordered by the court.

PUNXSUTAWNEY SCHOOL DISTRICT (P. O. Punxsutawney) Jefferson County, Pa.—*REPORT ON BOND REFUNDING.*—The District Secretary advises us under date of April 21 that the municipality has never defaulted on its obligations, although last year it was obliged to refund $9,000 maturing bonds. He also advises that the District has a total indebtedness of $48,000 and an assessed valuation in excess of $5,-000,000.

READING SCHOOL DISTRICT, Berks County, Pa.—*NOTE SALE.*—The $480,000 6% notes mentioned in V. 136, p. 2834, were sold at par on April 21 to the Guaranty Company of New York bearing date of April 20 1933 and to mature on Nov. 20 1933.

RECONSTRUCTION FINANCE CORPORATION.—*REPORT ON SELF-LIQUIDATING LOANS.*—The following statement was issued by the R. F. C. on April 27, regarding the granting of self-liquidating loans:

"The Board of Directors of the Corporation at its meeting Tuesday, approved two water supply projects and one irrigation project, all self-liquidating, but one of which is subject to a test suit to determine legality of the contract.

"Through these loans by the Government, two towns in the West are able to construct modern, adequate water supply systems, which, owing to financial conditions, might not have been possible otherwise. The projects also provide work for unemployed men in those towns.

"Each member of the Board of Directors of the R. F. C. is sponsor for certain forms of loans. Harvey Couch, sponsor for self-liquidating projects, announced yesterday that the Board is pleased to offer assistance to these towns in making improvements whenever it is possible to do so and there is satisfactory assurance that the loan will be repaid.

"'We welcome such applications,' Mr. Couch said, 'because the Government thereby is able to help the small communities carry on and provide employment. Necessarily, such applications are subject to engineering and legal restrictions provided in the R. F. C. set-up, and frequently it takes time to get them through, but the applicants always are assured of a sympathetic attitude on the part of the Board.'

"The main idea behind plans for organization of the R. F. C. was to provide employment, but it is interesting to note in this connection, the opportunity to improve health conditions and to make the smaller communities better places in which to live."

RIDGEFIELD PARK, Bergen County, N. J.—*BONDS NOT SOLD.*—The $117,000 coupon or registered bonds offered at not to exceed 6% interest on April 25—V. 136, p. 2651—were not sold, as no bids came to hand. Included in the offering were $69,000 improvement bonds, due serially on June 1 from 1934 to 1947, incl., $35,000 general bonds, due from 1935 to 1941, incl., and $13,000 assessment bonds, due from 1934 to 1941, incl. Each issue is dated June 1 1933.

ROCHESTER, Monroe County, N. Y.—*BONDS NOT SOLD.*—Louis B. Cartwright Acting City Comptroller, reports that no bids were received at the public offering on April 27 of $3,750,000 not to exceed 6% interest bonds. A similar failure was registered in the case of the offering on April 19 of a corresponding amount of temporary notes.—V. 136, p. 2834. The notice of sale issued by the city described the bonds as follows:

$2,650,000 tax revenue bonds of 1933. Due May 1 as follows: $800,000 in 1934; $550,000, 1935; $450,000 in 1936 and 1937 and $400,000 in 1938.

750,000 tax revenue bonds of 1931. Due $250,000 on May 1 in 1934, 1935 and 1936.

350,000 tax revenue bonds of 1930. Due $175,000 on May 1 in 1934 and 1935.

Each issue is to be dated May 1 1933. Bidder was asked to name the rate of interest in a multiple of ¼ of 1% and tenders were asked for all or any part of the issues. Principal and semi annual interest (May and Nov.) are to be payable at the Central Hanover Bank & Trust Co., New York. Legality to be approved by Reed, Hoyt & Washburn, of New York.

ROCKY RIVER, Cuyahoga County, Ohio.—*BONDS BEING REFUNDED.*—Frank Mitchell, City Auditor, advises us under date of April 25 that bonds which matured on Oct. 1 1932 are being paid on the basis of 30% in cash and 70% in refunding bonds. Mr. Mitchell adds that April 1 1933 bond principal and interest charges are being paid in full.

ST. LOUIS COUNTY SCHOOL DISTRICT NO. 34 (P. O. Clayton), Mo.—*BOND SALE.*—A $40,000 issue of 5½% semi-annual school bonds is reported to have been purchased by Smith, Moore & Co. of St. Louis. Dated March 1 1933. Legality approved by Benj. H. Charles of St. Louis.

SALEM, Marion County, Ore.—*LEGAL PHASES OF WATER PLANT PURCHASE.*—On April 20 a final brief is reported to have been filed in the State Supreme Court by City Attorney Kowitz on the legal aspects of the $2,500,000 water plant purchase bonds that were voted in 1931. The bond vote was contested and the city appealed from an unfavorable decision of a lower court—V. 136, p. 1239. The object of the suit is to test the legality of the vote by which the city decided to proceed with the acquisition and operation of a municipal water system. An early decision of the case is expected.

SALT LAKE CITY, Salt Lake County, Utah.—*PROPOSED BOND ELECTION.*—It is stated that all legal requirements have been met to initiate move for a vote on a bond issue estimated at $18,000,000, to build a municipal power plant for the city.

ST. PAUL, Ramsey County, Minn.—*BOND OFFERING.*—Sealed bids will be received by Harold F. Goodrich, City Comptroller, until 10 a. m. on May 2 for the purchase of a $200,000 issue of coupon or registered public welfare bonds. Interest rate is not to exceed 5%, payable M. & N. Denom. $1,000. Dated May 1 1933. Due on May 1 as follows: $16,000 1934; $17,000, 1935; $18,000, 1936; $19,000, 1937; $20,000, 1938 and 1939; $21,000, 1940; $22,000, 1941; $23,000, 1942, and $24,000 in 1943. Payable in lawful money at the office of the Commissioner of Finance or at the fiscal agency of the City in New York. The approving opinion of Thomson, Wood & Hoffman of New York City, will be furnished. Authority for issuance: Chapter 120, Laws of Minnesota for 1933, and C. F. No. 95058, approved on April 4 1933. The bonds will be furnished by the city to be delivered at purchaser's expense. No bid for less than par and accrued interest will be considered. A certified check for 2% of the amount of bonds bid for, payable to the city, is required. (This report supplements that given in V. 136, p. 2834.)

Official Financial Statement as of March 31 1933

General bonded debt		$29,381,600.00
Permanent impt. revolving fund debt		7,400,000.00
Water department debt		6,951,000.00
Total gross debt		$43,732,600.00
Deductions:		
General sinking fund (cash & securities)	$4,735,340.95	
General sinking fund approp. for year 1933	350,000.00	
Serial bond retirements for year 1933	459,600.00	
Inter-city bridge bonds	695,000.00	
Permanent impt. revolving fund debt	7,400,000.00	
Water Department net bonded debt	$5,948,474.40	
Water Department sinking fund (cash & securities)	1,002,525.60	6,951,000.00
Total deductions		20,590,940.95
Net bonded debt		$23,141,659.05
*General impt. bonds authorized but not issued	$400,000.00	
Margin for future bond authorizations	979,112.75	
Margin for future issues		1,379,112.75
Statutory bonded debt limit (10% of assessed valuation)		24,520,771.80
The percentage of the net general bonded debt of the assessed valuation		.0943781
The percentage of the net general bonded debt of the true value is		.0453264

Statement of Assessable Property at the Full and True Value.

Real estate (1932 Valuation):		
Subject to 33 1-3% (on unplatted property)	$2,244,315.00	
Subject to 40% (on platted property)	353,553,880.00	
		$355,798,195.00
Personal property (1932 valuation):		
Class No 2 subject to 25% of full value	$16,053,600.00	
Class No. 3 subject to 33% of full value	50,173,955.00	
Class No. 4 subject to 40% of full value	10,118,000.00	
		$76,345,555.00
Moneys and credits—100% of full value		78,424,635.00
		$510,568,385.00

Statement of Assessed Valuation.

1932 real estate valuation		$142,173,187.00
1932 personal property		24,609,896.00
1932 moneys and credits		78,424,635.00
		$245,207,718.00
Valuation	$166,783,083.00	
1932 tax rate—city purposes	$50.48	
1932 tax rate—county purposes	13.87	
1932 tax rate—one mill school	1.00	
1932 tax rate—State purposes	8.15	
	$73.50	

SAN DIEGO, San Diego County, Calif.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. on May 1, by Allen H. Wright, City Clerk, for the purchase of a $610,000 issue of 5% coupon El Capitan Dam bonds. Denom. $1,000. Dated Jan. 1 1925. Due on Jan. 1 as follows: $19,000, 1934 to 1953; $20,000, 1954 and 1955, and $19,000, 1956 to 1965, all incl. Prin. and int. (J. & J.) payable in lawful money at the East River National Bank, in New York City, or any branch of the Bank of Italy, in California, or at the City Treasurer's office. The approving opinion of O'Melveny, Fuller & Myers of Los Angeles, will be furnished. These bonds are part of a $4,500,000 issue authorized at an election held on Nov. 18 1924. All sales will be at not less than par, including interest at 5% from Jan. 1 1933 to date of delivery. The successful bidder or bidders shall be required to take so much of said bonds as he or they shall bid for, and which shall be awarded to him or them, at the rate fixed, forthwith, upon the acceptance of his or their bid. A certified check for 1% of the bonds bid for, payable to the City Treasurer, is required.

SANDUSKY, Erie County, Ohio.—*BOND SALE.*—The $10,630 special assessment sewer and paving bonds offered on April 17.—V. 136, p. 2285—were purchased as 5s, at par and accrued interest, by the Board of Sinking Fund Trustees. Dated Dec. 1 1932 and due serially on Dec. 1 from 1934 to 1943 incl.

SANTA CLARA, Washington County, Utah.—*RECONSTRUCTION FINANCE CORPORATION GRANTS SELF-LIQUIDATING LOAN.*—The following announcement was made public by the R. F. C. on April 20:

"The Corporation has agreed to loan $6,300 to the Town of Santa Clara, Utah, with which to construct a pipe line to connect its water distribution system to a better source of supply. Funds will be advanced through purchase of $6,300 of the Town's 5% general obligation bonds.

"The project comprises laying about 9,800 feet of 3-inch cast iron pipe from a spring to connect with the town's water distribution system. Water now is taken from the Santa Clara River. This source of supply has been condemned by the State Board of Health, for it is subject to pollution by livestock.

"Employment directly on the project will be given to 10 men for one month on a 30-hour week basis. Purchase of approximately $5,000 worth of material will give employment indirectly to about four times as many men."

SCHENECTADY, Schenectady County, N. Y.—*BOND SALE.*—The $550,000 coupon or registered general municipal bonds offered on April 27—V. 136, p. 2834—were awarded as 5.70s to the Manufacturers & Traders Trust Co., of Buffalo, and Batchelder & Co., of New York, jointly, at a price of 100.289, a basis of about 5.64%. Included in the award are:

$300,000 series A bonds. Due May 1 as follows: $33,000 from 1935 to 1942 incl. and $36,000 in 1943.
150,000 series B bonds. Due May 1 as follows: $16,000 from 1935 to 1942 incl. and $22,000 in 1943.
100,000 series C bonds. Due May 1 as follows: $11,000 from 1935 to 1942 incl. and $12,000 in 1943.

Each issue is dated May 1 1933. A joint bid of 100.25 for the bonds at 5.9090 was tendered by Halsey, Stuart & Co., Bancamerica-Blair Corp. and Graham, Parsons & Co. Public re-offering of the bonds is being made at prices to yield 5.25% for the 1935 maturity, 1936, 5.20%, 1937 and 1938, 5.10%, and 5% for the maturities from 1939 to 1943 incl. The bonds according to the bankers, are legal investment for savings banks and trust funds in the States of New York, Massachusetts and Connecticut, and are direct obligations of the city, payable from unlimited ad valorem taxes levied upon all the taxable property therein.

Financial Statement, April 17 1933.

Bonded debt, not including above listed issues		$10,761,079.16
Bond anticipation loan notes		265,000.00
Certificates of indebtedness, in anticipation of taxes & revs.		225,000.00
		$11,251,079.16
Deduct:		
Water bonds, included in above	$630,000.00	
Sinking funds, other than for water bonds	127,788.08	
Bonds other than water bonds, incl. in above, maturing in the year 1933, tax for payment of which is incl. in 1933 levy	604,400.00	
Total deductions		1,362,188.08
Net debt		$9,888,891.08
Assessed valuation for 1933 taxes, as equalized:		
Real Estate		$180,088,942.00
Franchises		6,285,010.00
Total		$186,373,952.00

Population, 1925 State Census, 92,786; 1930 Federal Census, 95,652.

Tax Collection Statement.

Year—	Levy.	Collected to Date of Sale.	Sold to Investors.	Sold to City.	Collected Since Date of Sale.	Uncollected.
1927	$4,220,271.55	$4,170,773.99	$24,832.23	$24,665.33	None	None
1928	4,496,433.65	4,439,750.61	34,510.56	22,172.48	None	None
1929	4,526,589.82	4,435,835.37	50,992.98	39,354.27	$407.20	None
1930	4,514,620.80	4,421,086.22	53,658.30	39,876.28	None	None
1931	4,531,421.12	4,388,791.77	52,578.96	89,388.17	201.49	$460.73
1932	5,055,593.78	4,744,798.21	44,093.75	266,701.82	None	None

The combined tax levy for the year 1933 is $5,306,746.09, including city tax levy of $4,408,229.00, County levy of $676,340.76, and water rents and bills $222,176.33. Total collections reported at the close of business April 17 1933, were $2,157,660.65, or 40.66% of the total.

The fiscal year is the calendar year; beginning with 1929 and including 1932 city taxes have been payable one-half Jan. 1 and one-half July 1, each installment becoming delinquent 30 days after due date. Beginning with 1933 city taxes are payable in quarterly installments, due Jan. 1, April 1, July 1 and Oct. 1, each installment becoming delinquent 15 days after due date.

Penalty is ¼ of 1% per month during period of delinquency. Property on which taxes remain unpaid is sold in November of the current year to the bidder who will pay the taxes and incidental expenses of the sale and accept a tax sale certificate to run for the least number of years.

Tax sale certificates bear interest at the rate of 10% per annum. The owner of real estate may redeem it by payment of the amount for which it was sold, plus 10% interest, at any time within one year from date of sale. Property not bid for by other bidders at such tax sales is purchased by the Corporation Counsel in the name and for the benefit of the city.

SCHENECTADY, Schenectady County, N. Y.—*BOND REFUNDING BILL DEFEATED.*—Leon G. Dibble, City Comptroller, reports that the Baxter bill authorizing the city to refund $1,250,000 bonds, although passed by the Senate on April 6, was not reported out of the Assembly Committee of Affairs of Cities, and therefore did not become a law.

SCOTT COUNTY (P. O. Davenport), Iowa.—*BONDS OFFERED.*—Both sealed and open bids were received until 2 p.m. on April 27 by Ben F. Luetji, County Treasurer, for the purchase of an issue of $143,000 primary road refunding bonds. Dated May 1 1933. Due on May 1 as follows: $45,000, 1947 and 1948, and $53,000 in 1949. Interest payable M. & N. The county will furnish the approving opinion of Chapman & Cutler of Chicago.

SEATTLE, King County, Wash.—*BONDS CALLED.*—H. L. Collier, City Treasurer, is reported to be calling for payment at his office from April 21 to May 3, various local improvement district bonds.

SHEBOYGAN COUNTY (P. O. Sheboygan), Wis.—*BOND OFFERING.*—Open bids will be received at 2 p. m. (Central standard time) on May 1, by W. W. Birkle, County Clerk, for the purchase of a $200,000 issue of 4½% highway impt. bonds. Denom. $500. Dated June 1 1932. Due on June 1 as follows: $185,000 in 1945 and $15,000 in 1946. Prin. and int. (J. & D.) payable at the office of the County Treasurer. The approving opinion of Chapman & Cutler of Chicago will be furnished by the county, as well as the printed bonds. A certified check for 2% of the total issue, payable to the County, must accompany the bid.

Official Financial Statement.

Assessed valuation 1931 (Wisconsin Tax Comm.)	$144,610,750.00
Assessed valuation 1932	127,813,610.00
Bonds outstanding (excepting this issue)	1,610,000.00
Other indebtedness	None
Redemption fund	58,594.89
Net debt	1,551,405.11

Population, 1930, 71,235; 1920, 59,913.

Tax Information.

Tax Levy—	1929.	1930.	1931.	1932.
Levy	$761,401.40	$724,598.47	$586,613.33	$405,162.27
Collected	751,667.63	702,114.54	492,253.07	298,159.25
Uncollected	9,733.77	22,483.93	94,360.26	107,003.02
Per cent	.012	.031	.16	.264

1931-1932 still coming in due to tax extensions.

SOUTH CAROLINA, State of (P. O. Columbia).—*RECONSTRUCTION FINANCE CORPORATION LOAN GRANT.*—The Corporation issued the following report on April 25, regarding a relief loan grant to this State:

"The R. F. C., upon application of the Governor of South Carolina, to-day made available $773,455 to meet current emergency relief needs in 46 counties of that State for the period May 1 to May 31 1933.

"These funds are made available under Title I, Section 1, subsection (c) of the Emergency Relief and Construction Act of 1932.

"The Corporation heretofore has made available $3,801,815 to meet current emergency relief needs in various political subdivisions of the State of South Carolina.

SOUTHINGTON, Hartford County, Conn.—*TAX COLLECTIONS.*—Thomas E. Egan, Borough Collector, announced on April 22 that collection had been made of $31,021.70 of the total of $39,087.95 taxes which became due in October 1932.

SPRINGER, Colfax County, N. Mex.—*RECONSTRUCTION FINANCE CORPORATION GRANTS SELF-LIQUIDATING LOAN.*—The following announcement was issued by the R. F. C. on April 20:

"The Corporation has agreed to purchase $37,500 of 6% water revenue bonds of the Town of Springer, N. Mex., at a price of par. The bonds are to be secured as to principal and interest by a first lien on the net revenue from water rentals and the money is to be used for modernization of the town's water system.

"It is estimated that an average of 35 men will be employed for six months on a 30-hour week basis directly on the project. Purchase of materials will afford indirect employment for about twice as many men. The project comprises complete replacement of the existing wood mains (15,500 feet) with cast iron pipe, and the addition of about 6,000 feet of new cast iron main to the system; construction of a new filter and pump house and installation in it of the present filter equipment and new additions to it; erection of a new steel standpipe and installation of new booster pumps.

"The town's water system is badly in need of rehabilitation. Adequate fire protection is lacking, and the town feels that the condition of the system is some menace to health.

"The Corporation's agreement is conditioned upon the town carrying to the Supreme Court of New Mexico a test suit, the outcome of which shall be satisfactory to legal counsel of the R. F. C., to determine the question of the town's authority to issue the bonds."

SPRINGFIELD CITY SCHOOL DISTRICT, Clark County, Ohio.—*PLAN BOND SALE.*—The Board of Education contemplates the sale of $20,000 not to exceed 6% interest bonds to the First National Bank & Trust Co., Springfield, for the purpose of securing funds with which to meet payroll requirements for the first half of April. The bonds are to mature on or before Aug. 19 1933 and will be payable from the District's share of tax collections receivable from the County Auditor. Further borrowing, if necessary, up to $50,000 will be done.

SUFFOLK COUNTY (P. O. Riverhead), N. Y.—*CERTIFICATE SALE.*—The $30,000 (Veteran's relief) coupon or registered certificates of indebtedness offered on April 27.—V. 136, p. 2835—were purchased as 6s, at a price of par, by the First National Bank & Trust Co., of Huntington. Dated April 1 1933 and due on April 1 1936.

The Osborne Trust Co., of Easthampton, also bid a price of par for the issue at 6% interest.

SUMMIT COUNTY (P. O. Akron), Ohio.—*TAX PAYMENT.*—The B. F. Goodrich Rubber Co. recently made an advance payment of $100,444 in taxes which served to relieve the strained financial situation of the local sub-divisions in the County.

SYRACUSE, Onondaga County, N. Y.—*CERTIFICATES NOT SOLD.*—The city failed to receive a bid at the public offering on April 25

of $1,000,000 tax anticipation certificates, dated April 28 1933 and due Dec. 14 1933, and $600,000, dated April 28 1933 and due on Nov. 1 1933. Bidder was asked to name the rate of interest.

The certificates were purchased later, at 6% interest, by four local commercial banks.

SYLVAN BEACH FIRE DISTRICT (P. O. Verona and Vienna), N. Y.—*BOND SALE.*—The Oneida Savings Bank, of Oneida, purchased on April 25 as 6s, at par and accrued interest, the issue of $9,000 registered fire house and equipment bonds which was unsuccessfully offered on April 10.—V. 136, p. 2651. Dated Feb. 1 1933 and due $600 annually on Feb. 1 from 1934 to 1948 incl.

TEANECK TOWNSHIP (P. O. Teaneck), Bergen County, N. J.—*BONDS NOT SOLD.*—Henry E. Diehl, Township Clerk, reports that no bids were submitted at the offering on April 18 of $579,000 6% coupon or registered bonds, in blocks of $505,000 improvement, due from 1934 to 1948 incl. and $74,000 assessment, due from 1934 to 1941. Each issue is dated May 3 1933.

TENNESSEE, State of (P. O. Nashville).—*STATE BOND BILLS APPROVED.*—It is reported that the bill providing for the issuance of $3,800,000 refunding bonds—V. 136, p. 2835—was passed by the Senate on April 21 and signed by the Governor.

The bill providing for the issuance of $10,000,000 deficit bonds is also said to have been passed by the Senate at that time.

TEXARKANA, Bowie County, Tex.—*CORRECTION.*—It is now stated by the City Secretary that the city has not authorized the issuance of $92,000 in refunding bonds, as had been reported in V. 136, p. 2835.

TEXAS CITY, Galveston County, Tex.—*PROPOSED BOND REFUNDING.*—We are informed as follows by our Western correspondent on April 26, regarding a proposal being put forth by this city to refund its entire bonded debt: Owing to the City's inability to meet from taxes collected the interest and installment of principal now due on its bonded indebtedness it is proprosing with the approving opinion of the Texas Attorney General and Messrs. Clay, Dillon and Vandewater, New York attorneys, to refund its entire bonded debt of approximately $308,000 by issuing to the present bondholders refunding bonds for the same amount, bearing the same rate of interest but with maturities set up five years beyond the present bond maturities. Interest and principal now due and in default will be funded into bonds due in 1935 or 1936. The City officials state the City has reduced its annual expenses from $40,000 to $16,000 and the assessed valuation is approximately $4,000,000. Officials further state that regular interest payments will commence in Sept. 1933.

TEXAS, State of (P. O. Austin).—*RECONSTRUCTION FINANCE CORPORATION LOAN GRANT.*—The Corporation issued the f llowing announcement on April 26, regarding a relief loan grant to this State:

"The R. F. C., upon application of the Governor of Texas, to-day made available $43,011 additional funds to meet current emergency relief needs in 11 counties of that State during the month of April 1933.

"These funds are made available under Title I, Section 1, subsection (c) of the Emergency Relief and Construction Act of 1932.

"The Corporation heretofore has made available $6,940,494 to meet current emergency relief needs in various political subdivisions of the State of Texas."

TEXAS, State of (P. O. Austin).—*BOND BILLS SIGNED.*—Among the measures signed by Governor Miriam A. Ferguson on April 18 was one permitting water impt. districts to issue refunding bonds, and another validating Jefferson County seawall bonds.

TOLEDO, Lucas County, Ohio.—*BONDS AUTHORIZED.*—The City Council on April 10 adopted a resolution providing for the issuance of $711,756.28 bonds for the purpose of supplying deficiencies in revenue receipts caused by non-payment of taxes.

TOPEKA, Shawnee County, Kan.—*REPORT ON BONDED DEBT.*—The following report on the present status of the bonded debt of this city is taken from the Topeka "Capital" of April 16:

"A few more years of hard times and Topeka will be fairly well out of debt.

"Twenty per cent of the city's bonded indebtedness will have been paid off in a five-year period ending Dec. 31, according to Dean Van Ness, city finance commissioner. This year $600,000 worth of outstanding bonds will be retired and $20,000 of the annual interest toll will be eliminated.

Bonded Indebtedness Drops.

"During the recent period of stress when scarcity of money made the tax burden unusually heavy, issuance of bonds for municipal improvement declined steadily. Last year for the first time since 1924, the total bonded indebtedness dropped below $4,000,000.

Bonded Debt $3,800,000.

"In 1930, $632,910 worth of bonds were retired but during the same year $617,699 in new bonds were issued. In 1931, $507,146 were issued and $639,555 were paid off. This year the city will issue bonds to pay for the 1932 construction work and Van Ness estimates that the total bond issue will not exceed $150,000.

"In round numbers, the city's bonded debt to-day is $3,800,000. This includes all bonds for paving, sewers, water main extensions and water plant remodeling. Approximately $500,000 of the total is being paid by the water department from its revenues and another large portion of the total is a direct obligation of benefit district property owners.

"Van Ness points out that all of the bonds bearing 5% interest will be retired next year. Bonds issued during the past year bear 4 or 4¼% interest."

TRAFFORD SCHOOL DISTRICT (P. O. Trafford), Westmoreland County, Pa.—*BOND DEFAULT CURED.*—L. D. Bardwell, Secretary of the School Board, advises under date of April 20 that although some of the district's bonds were in default in 1932 the condition was caused by the closing of the First National Bank of Trafford on Feb. 3 1932 and the matter was completely adjusted by the end of the year.

TROY, Rensselaer County, N. Y.—*BOND BILL SIGNED.*—Governor Lehman has signed as Chapter 343, Laws of 1933, the Ross bill empowering the city to refund up to $370,000 bonds maturing during 1934.—V. 136, p. 2286.

TUCKAHOE, Westchester County, N. Y.—*CERTIFICATE SALE.*—The First National Bank & Trust Co., of Tuckahoe, purchased on April 10 an issue of $10,000 5% tax certificates of indebtedness.

UNION HIGH SCHOOL DISTRICT NO. 3 (P. O. Hillsboro), Washington County, Ore.—*BOND OFFERING.*—It is stated that sealed bids will be received until 8 p. m. on May 8, by C. E. Deichman, District Clerk, for the purchase of a $5,000 issue of 6% semi-ann. school bonds. Denom. $1,000. Due $1,000 from May 1 1935 to 1939 incl. A certified check for 5% must accompany the bid.

UNIVERSITY PARK (P. O. Dallas), Dallas County, Texas.—*BOND SALE CONTEMPLATED.*—The City Commission is reported to have ordered new bids advertised for a $25,000 issue of park purchase bonds.

UTAH, State of (P. O. Salt Lake City).—*RECONSTRUCTION FINANCE CORPORATION GRANTS LOAN.*—The Corporation issued the following report on April 25, regarding a relief loan grant to this State:

"Upon application of the Governor of Utah, the R. F. C. to-day made available $354,350 to meet current emergency relief needs in 26 counties of that State for the period May 1 to May 31 1933.

"These funds are made available under Title I, Section 1, subsection (c) of the Emergency Relief and Construction Act of 1932.

"The Corporation heretofore has made available $2,569,089 to meet current emergency relief needs in various political subdivisions of the State of Utah.

UTICA, Oneida County, N. Y.—*BOND OFFERING.*—William S. Pugh, City Comptroller, will receive sealed bids until 11 a. m. (standard time) on May 2 for the purchase of $540,000 coupon not to exceed 6% interest bonds, divided as follows:

$400,000 welfare revenue bonds, issued pursuant to the provisions of Chapter 798 of the Laws of 1931, as amended by Chapter 567 of the Laws of 1932 and Chapter 9 of the Laws of 1933. Due $40,000 annually on May 1 from 1934 to 1943 incl.

60,000 storm water sewer bonds. Due $3,000 annually on May 1 from 1934 to 1953 incl.

60,000 sanitary intercepting and trunk line sewer bonds. Due $3,000 annually on May 1 from 1934 to 1953 incl.

20,000 Creek Channel and culvert impt. bonds. Due $1,000 annually on May 1 from 1934 to 1953 incl.

Each issue is dated May 1 1933. Denom. $1,000. Rate of interest to be named by the bidder in a multiple of ¼ or 1-10th of 1% and must be the same for all of the bonds. Interest is payable semi-annually. A certified check for $10,800, payable to the order of the City Comptroller, must accompany each proposal. The favorite legal opinion of Clay, Dillon & Vandewater, of New York, will be on file in the Comptroller's office bfore delivery of the bonds. Such delivery will be made on May 17 1933 or such other time as may by mutual agreement be determined.

Financial Statement (April 1 1933)

Bonded debt, exclusive of this issue				$11,877,811.62
Sinking funds and cash				955,871.11
				$10,921,940.51
	Tax Collections			
Fiscal Years—	1932.	1931.	1930.	1929.
Total levy	$4,241,901	$4,286,774	$4,329,118	$4,008,885
Uncol. at end of fiscal yr.	662,243	547,740	402,731	226,605
Uncollected April 1 1933	574,409			

Tax collection began 1st Monday in Aug. of 1929, 1930 and 1931; in 1932 law changed to provide for collection of city tax—½ June 1, ½ Oct. 1.

Assessed Valuations.

Assessed valuation of real estate, less exemptions	$131,752,655.00
Assessed valuation of special franchises	4,272,645.00
Assessed valuation of personal property	66,500.00
	$136,091,800.00
Assessed valuation of real property purchased with pension money. Assessed for schools and highways	515,625.00
	$136,607,425.00
Valuation of exempt property	19,571,840.00
Total value of all property	$156,179,265.00
Water debt	None

Population, Federal Census, 1910, 74,419; 1920, 94,156; 1930, 101,652.

VALLEY STREAM, Nassau County, N. Y.—*BOND OFFERING.*—F. G. Chalmers, Village Clerk, will receive sealed bids until 8:30 p. m. (daylight saving time) on May 3 for the purchase of $98,000 not to exceed interest coupon or registered public improvement bonds. Dated May 1 1933. Denom. $1,000. Due May 1 as follows: $8,000 in 1935; $10,000 from 1936 to 1938 incl. and $5,000 from 1939 to 1950 incl. Rate of interest to be expressed in a multiple of ¼ or 1,10th of 1% and must be the same for all of the bonds. Principal and interest (May and Nov.) are payable at the Valley Stream National Bank & Trust Co., Valley Stream. A certified check for $2,000, payable to the order of the Village, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater, of New York, will be furnished the successful bidder.

VINTON SCHOOL DISTRICT (P. O. Vinton), Benton County, Iowa.—*NO BONDS IN DEFAULT.*—We are informed by W. E. Bickel, District Secretary, that at the present time there are no bonds or interest in default. It is said the District defaulted on principal and interest Sept. 1 1932, due to closed banks but it was settled soon after.

WAPELLO COUNTY (P. O. Ottumwa), Iowa.—*BOND SALE CANCELED.*—It is stated by the County Treasurer that the sale of a $45,000 issue of primary road refunding bonds, scheduled for April 25, was called off. Dated May 1 1933. Due $15,000 from May 1 1944 to 1946.

WASCO COUNTY (P. O. The Dalles), Ore.—*BONDS NOT SOLD.*—The $5,000 issue of refunding bonds offered on April 22—V. 136, p. 2652—was not sold as there were no bids received, according to the County Clerk. Interest rate not to exceed 4½%, payable M. & N. Due $1,000 from May 1 1935 to 1939, incl.

WASHINGTON, State of (P. O. Olympia).—*UNEMPLOYMENT RELIEF BONDS FOUND LEGAL.*—A ruling is said to have been handed down by Judge John Wilson of the Thurston County Superior Court that the $10,000,000 unemployment relief bond issue authorized by the last Legislature, was legal. The question of validity had been taken into court by Attorney General G. W. Hamilton to determine whether the State was threatened to such an extent that it was permitted to issue bonds in excess of $400,000 without a vote of the people. The court is reported to have held that it could not overturn the legislative decree that the funds were essential to deal with unusual conditions.

WAYNE COUNTY (P. O. Wooster), Ohio.—*BOND SALE.*—The $15,000 coupon ditch improvement bonds offered on April 26.—V. 136, p. 2652—were awarded as 6s, at a price of par, to the Commercial Bank & Trust Co., of Wooster, the only bidder. Dated May 1 1933 and due $5,000 on Nov. 1 from 1934 to 1938 incl.

WEST SENECA (P. O. Ebenezer), Erie County, N. Y.—*BOND OFFERING.*—Frank A. Slade, Town Supervisor, will receive sealed bids until 8:30 p. m. (eastern standard time) on May 8 for the purchase of $28,000 not to exceed 6% interest coupon or registered highway bonds. Dated April 1 1933. Denom. $1,000. Due $2,000 on April 1 from 1935 to 1948 incl. Rate of interest to be named by the bidder in a multiple of ¼ or 1-10th of 1% and must be the same for all of the bonds. Principal and interest (April and Oct.) are payable at the Ebenezer State Bank. A certified check for $500, payable to the order of the above-mentioned Supervisor, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater, of New York, will be furnished the successful bidder.

WEST VIRGINIA, State of (P. O. Charleston).—*RECONSTRUCTION FINANCE CORPORATION LOAN GRANT.*—On April 21 the R. F. C. announced as follows the granting of a relief loan to this State:

"The Corporation, upon application of the Governor of West Virginia, to-day made available $1,343,590 to meet current emergency relief needs during the month of May in 52 political subdivisions and in one political subdivision from April 16 to May 31 1933.

"These funds are made available under Title I, Section 1, subsection (c) of the Emergency Relief and Construction Act of 1932.

"In support of his application the Governor stated that funds now available or which can be made available within the State at this time are inadequate to meet the relief needs. The Corporation also was advised that subsistence garden activities are flourishing throughout the State.

"The R, F. C. heretofore has made available $8,311,628 to meet current emergency relief needs in various political subdivisions of the State of West Virginia."

WEST VIRGINIA, State of (P. O. Charleston).—*PROPOSED BOND ISSUANCE.*—A resolution is said to have been introduced in the House on April 21 proposing the issuance of $10,000,000 in State bonds to meet State indebtedness now estimated at $8,000,000. It is suggested that the Legislature provide for the collection of an annual State tax for the retirement of the issue is not more than 15 or 20 years. The resolution is understood to have been sent to the Judiciary Committee.

WESTWOOD, Bergen County, N. J.—*DATE OF SALE.*—The date of award of the $215,000 coupon or registered public improvement bonds fully described in our issue of last week—V. 136, p. 2836—was May 9 and not May 8 as previously noted. The bonds are to be dated June 1 1933 and mature serially on June 1 from 1935 to 1957 incl. Rate of interest, n a multip.e of ¼ of 1% and limited to 6%, is to be named by the bidder.

WATERBURY, New Haven County, Conn.—*BONDS NOT SOLD.*—John P. Fitzmaurice, City Clerk, advises that no offers were received for the $500,000 5% coupon or registered funding bonds scheduled for sale on April 25.—V. 136, p. 2835. Dated April 15 1933 and due serially on April 15 as follows: $10,000 from 1934 to 1943, incl., and $40,000 from 1944 to 1953, incl.

WHITE PLAINS, Westchester County, N. Y.—*TO ISSUE* $75,000 *CERTIFICATES.*—Richard Appel, Commissioner of Finance, reports that funds for poor relief will be obtained through the sale to local banks, in blocks of $25,000 each, of $75,000 certificates of indebtedness. The funds will be obtained in this manner instead of by means of a public bond sale.

WHITE PLAINS, Westchester County, N. Y.—*BONDS AUTHORIZED.*—Governor Lehman has signed the Gamble bill empowering the city to refund any or all of the bonds maturing during 1934.

WINDSOR LOCKS, Hartford County, Conn.—*BOND REPORT.*—James D. Onterson, Town Treasurer, writing in connection with the $50,000 refunding bonds authorized in the bill passed in the House of the State Legislature on April 7, states that approval of the issue is being sought at this time because of the possibility that a like amount of sewer bonds, maturing on Jan. 15 1935 may have to be refunded. Action at the present session is necessary as the next State Legislature does not convene until Jan. 1935. Mr. Onterson states that when the original $50,000 sewer issue was sold in Jan. 1915 a sinking fund was established for the purpose of retiring the obligations in 1935. However, although more than one year ago the sinking fund was in excess of the requisite sum needed, almost $30,000 was subsequently impounded in two banks which were placed in receivership. To date only 35% of the total has been realized, although it is hoped that later dividends will be sufficient to provide for retirement of the bonds, thereby averting a refunding issue.

WINTHROP, Suffolk County, Mass.—*NOTE SALE.*—The $20,000 coupon Breakwater notes offered on April 25—V. 136, p. 2836—were purchased as 4¼s, at a price of par, by the First National Corp., of Boston. Dated May 1 1933 and due serially from 1934 to 1937, incl.

WOODVILLE, Tyler County, Tex.—*RECONSTRUCTION FINANCE CORPORATION GRANTS SELF-LIQUIDATING LOAN.*—The following announcement of the R. F. C.'s agreement to purchase revenue bonds of this city was issued on April 20:

"The Corporation has agreed to loan $20,000 to the City of Woodville, Texas, with which to construct a new waterworks and sanitary sewer system. Funds will be advanced through purchase, at par of $20,000 of 6% revenue bonds of the city, secured by a first lien on the physical properties and net revenues of the waterworks and sewer systems.

"It is estimated that employment will be afforded directly on the project for 100 men for two months on a 30-hour week basis. Plans are in shape so that work can be commenced within two weeks after funds are available. Considerable indirect employment will be afforded through purchase of materials and equipment.

"The waterworks system will comprise a deep well with pump and pump house, an elevated storage tank of 50,000 gallons capacity and a distribution system. The sewer system will consist of 3,800 feet of 8-inch, 950 feet of 6-inch, and 1,200 feet of 4-inch vitrified clay pipe, disposal plant, sludge bed and a hypo chlorinator. Materials required for the water distribution system will include ¼ mile of 8-inch cast iron pipe, 2 miles of 2-inch galvanized and one mile of 1-inch galvanized iron iple, four fire hydrants and the necessary meters.

"The City of Woodville is in need of the system to be constructed. The State Health Officer has written the Mayor as follows: 'A public water system is most imperative, as practically all dug wells were found to be poorly constructed, allowing for surface contamination. The use of these will constitute a public health menace and a hazard which may at any time prove disastrous to the citizens of the community.' Also, the city is now without any fire protection."

YAKIMA COUNTY (P. O. Yakima), Wash.—*BOND SALE NOT CONTEMPLATED.*—The $246,711.36 issue of coupon warrant funding bonds, Series A, offered for sale without success on April 15—V. 136, p. 2836—will not again be offered for sale in the near future. Interest rate is not to exceed 6%, payable semi-annually. Dated May 1 1933. Due in from 2 to 10 years.

WARRANTS CALLED.—It is reported by C. D. Stephens, County Treasurer, that he called for payment at his office on April 24, various school district, current expense, general road and bridge, soldiers' relief, dike, drainage and irrigation warrants.

CANADA, its Provinces and Municipalities

AMHERST, N. S.—*TO BORROW* $80,000.—The city council has decided to borrow $80,000 to clear up past indebtedness.

BRITISH COLUMBIA (Province of).—*PLANS* $10,000,000 *LOAN.*—The Province is reported to be making arrangements to borrow $10,000,000, of which $5,200,000 will be used to take care of the deficit incurred in the fiscal year which ended March 31 1932, while $1,800,000 will be used to pay expenses incurred during that period for unemployment relief. The balance of $3,000,000 will be used for poor relief during the present year.

HAMILTON, Ont.—*BONDS PUBLICLY OFFERED.*—A syndicate composed of A. E. Ames & Co., Wood, Gundy & Co., Dominion Securities Corp., the Royal Bank of Canada and the Bank of Nova Scotia, made public offering in Canada on April 27 of $3,465,039 5% general purpose bonds at prices to yield from 5 to 5.14%. The bonds are in coupon form, registerable as to principal, and will mature serially from 1934 to 1963 incl. Denoms. $1,000 and odd amounts. Principal and semi-annual interest payable in lawful money of Canada at the office of the City Treasurer. The city, it is said, has not renewed any of its maturing obligations since 1894 and at the present time shows a surplus in its Sinking Fund Account. Legality of issue has been approved by E. G. Long of Toronto.

LONGUEUIL, Que.—*BONDS VOTED.*—At an election held recently rate-payers authorized the issuance of $90,000 bonds for various purposes.

MANITOBA (Province of).—$2,040,000 *LOAN OBTAINED.*—E. A. McPherson, Provincial Treasurer, announced on April 27 that arrangements had been made for the Royal Bank of Canada to provide $2,040,000 necessary to meet provincial bonds due in New York funds on May 1 1933. The bank will accept Treasury bills as security for the loan, payable in six months. The Province is now arranging to meet an additional $2,441,000 bonds which mature in New York on May 15.

MONTREAL, Que.—$7,000,000 *BONDS RAPIDLY SOLD.*—The syndicate headed by the Bank of Montreal which made public offering in Canada on April 21 of $7,000,000 5% coupon (registerable as to principal) bonds at a price of 97.75 and accrued interest, to yield over 5.25%.—V. 136, p. 2836—announced on April 24 that the obligations found ready favor with investors, the entire loan having been fully subscribed within several hours following the formal offering. The immediate success of the offering and the strength exhibited in the Canadian market for internal issues was attributed to the "rise in prices co-incident with the suspension of the gold standard by the United States and the corresponding improvement in the Canadian dollar from a discount of 16½% to 11%." The bonds sold bear date of March 1 1933 and mature March 1 1945. Of the proceeds, $4,000,000 will be used to refund maturing obligations and $3,000,000 for defraying the cost of construction of necessary public works. Denoms. $1,000 and $500. Principal and semi-annual interest (March and Sept.) are payable in lawful money of Canada at the City Treasurer's office in Montreal, or at the principal office of the Bank of Montreal or of the Banque Canadienne Nationale in the cities of Halifax, St. John, N. B., Quebec, Toronto, Winnipeg or Vancouver. Legal opinion of Meredith, Holden, Heward & Holden for the bankers and Charles Laurendeau for the city. The by-laws authorizing issuance of the bonds, it is said, provide that the city shall include each year in the annual estimates an amount sufficient of the amortization of the bonds and that the moneys paid into the sinking fund must be sufficient to redeem the bonds at the expiry of 40 years from the date of original issue.

The issue was underwritten by a comprehensive banking group, composed of the following:

Bank of Montreal; Banque Canadienne Nationale; The Royal Bank of Canada; The Canadian Bank of Commerce; The Bank of Nova Scotia; Imperial Bank of Canada; The Dominion Bank; The Bank of Toronto; The Provincial Bank of Canada; Dominion Securities Corp., Ltd.; A. E. Ames & Co., Ltd.; Wood, Gundy & Co., Ltd.; Hanson Bros., Inc.; McTaggart, Hannaford, Birks & Gordon, Ltd.; Royal Securities Corp., Ltd.; Harris, Forbes & Co., Ltd.; L. G. Beaubien & Co., Ltd.; Nesbitt, Thomson & Co., Ltd.; F. W. Kerr & Co.; Ernest Savard Limitee; NcLeod, Young, Weir & Co., Ltd.; Fry, Mills, Spence & Co., Ltd.; Bell, Gouinlock & Co., Ltd.; Mead & Co., Ltd.; Harrison & Co., Ltd.; W. C. Pitfield & Co.; Rene-T. Leclerc, Inc.; Collier, Norris & Henderson, Ltd.; Drury & Co.; R. A. Daly & Co., Ltd.; Midland Securities Corp., Ltd.; Credit Anglo-Francais, Ltd.; Kerrigan, MacTier & Co., Ltd.; Williams, Partridge & Angus, Ltd.; Matthews & Co.; Hodgson Bros. & Co., Ltd.; Societe de Placements du Canada; Greenshields & Co., Inc.; Societe Generale de Finance, Inc.; Geoffrion & Rainville; Cochran, Murray & Co., Ltd.; Dyment, Anderson & Co.; Gairdner & Co., Ltd.; J. L. Graham & Co.; A. S. McNichols & Co., Ltd.; Flemming, Denton & Co.; Griffs, Fairclough & Norsworthy, Ltd.; C. H. Burgess & Co., Ltd.; Lajoie, Robitaille & Cie, Ltee.; Geo. Beausolell & Co.

The bankers reported on the record of tax collections by the city as follows:

"The City of Montreal according to the 1931 census had a population of 818,577. Taxes are not due until October 1 of each year. Between Oct. 1 and Dec. 31 1932 the city collected $22,032,932, or 65.7% of its total levy of $33,532,638. Total unpaid taxes of the city as at Dec. 31 1932 amounted to $19,343,111 of which $11,499,706 represented the uncollected portion of 1932 taxes. During the three months from Jan. 1 to April 15 1933 collections amounted to $3,479,428, as compared with $3,050,758 in the corresponding period of the previous year."

NEW WESTMINSTER, B. C.—*DECLARES MORATORIUM ON SINKING FUND PAYMENTS.*—In order that the budget may be balanced without resorting to an increase in the tax rate, the City Council has declared a one-year moratorium on sinking fund payments, according to the April 21 issue of the "Monetary Times" of Toronto, which added:

"The city solicitors were instructed to draw up the necessary by-law which will save the city $90,000 this year.

"A. J. Bowell, City Comptroller, pointed out that the city could meet all its maturing bonds within the next 15 years, even if no more sinking funds were provided during that period.

"The council is acting under authority of recent legislation passed by the Provincial Government. Receipts from tax sale lands will be paid into sinking fund accounts."

NORFOLK COUNTY (P. O. Simcoe), Ont.—*BIDS REJECTED.*—The following bids submitted at the offering on April 12 of $40,000 5% 15-annual installment bonds were rejected.—V. 136, p. 2652:

Bidder—	*Rate Bid.*
Midland Securities Corp	97.66
Dyment, Anderson & Co	97.35
Dominion Securities Corp	97.277
A. E. Ames & Co. Ltd	97.25
R. A. Daly & Co	97.13
Harris, MacKeen & Co	97.11
Gairdner & Co	97.02
Griffis, Fairclough & Norsworthy Ltd	96.77
Bell, Gouinlock & Co	96.75
J. S. Forgie & Co	96.72
C. H. Burgess & Co	96.16
J. L. Graham & Co	95.60

QUEBEC (Province of).—*CONSIDERING* $4,500,000 *LOAN.*—It is reported that the Province is contemplating the expenditure of $4,500,000 for road construction purposes.

ST. LAMBERT, Que.—*REPORTS* $4,455 *DEFICIT.*—The city completed the year 1932 with a deficit of $4,455 as compared with a small surplus in 1931, according to a summary of municipal operations last year. The deficit was entirely due to exchange charges on bonds and coupons which were payable in United States funds, this item amounting to $4,496.

VILLEROY, Que.—*DEFAULTS ON* $10,500 *BONDS.*—The April 21 issue of the "Monetary Times" of Toronto reported as follows on the default of $10,500 city and school commission bonds:

"The announcement was made this week that Acting Chief Justice A. Sevigny, in Quebec Superior Court, accorded the petition presented by the Quebec Municipal Commission, asking that the Corporation of Villeroy, Lotbiniere County, and the school commission of Villeroy be declared in default. The village is unable to meet payment of obligations totaling $6,500 while the amount due by the school commission is $4,000."

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Branches in India, Burma, Ceylon, Kenya Colony and Aden and Zanzibar

Subscribed Capital - £4,000,000
Paid-up Capital - £2,000,000
Reserve Fund - £2,200,000

The Bank conducts every description of banking and exchange business.
Trusteeships and Executorships also undertaken.

MARX & COMPANY
BANKERS
BIRMINGHAM, ALABAMA

SOUTHERN MUNICIPAL AND CORPORATION BONDS

B. W. Strassburger
SOUTHERN INVESTMENT SECURITIES
Montgomery, Ala.

NATIONAL BANK OF NEW ZEALAND, Ltd.

Chief Office in New Zealand: Wellington
J. T. Grose, General Manager.
Head Office: 8 Moorgate, London, E. C. 2, Eng.

Paid-up Capital - £2,000,000
Reserve Funds and Undivided Profits - 2,142,294
£4,142,294

The Bank conducts every description of banking business connected with New Zealand.
Arthur Willis, Secretary & London Manager.

Mining Engineers

H. M. CHANCE & CO.
THE SAND FLOTATION PROCESS
FOR CLEANING COAL
AND CONCENTRATING ORES
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NEW YORK

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Sales Every Wednesday

OTTOMAN BANK

CAPITAL - £10,000,000
PAID-UP CAPITAL - £5,000,000
RESERVE - £1,250,000

NEAR EAST: Istanbul (formerly Constantinople), Egypt, Palestine, Cyrus, Persia, Syria, Salonica, Izmir, Tunis, Irak (in all about 80 Branches).
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MARSEILLES: 38 Rue St. Ferre.

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Members Philadelphia Stock Exchange

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NEW YORK CITY

Graybar Building, New York City
Commercial Tr. Bldg., Philadelphia
6 Lothbury, London, E. C. 2

Foreign

Royal Bank of Scotland

Incorporated by Royal Charter 1727

Capital (fully paid)..... £3,780,192
Reserve Fund..... £3,780,926
Deposits..... £55,898,683

Over 200 Years of Commercial Banking

CHIEF FOREIGN DEPARTMENT
3 Bishopsgate, London, England

HEAD OFFICE—Edinburgh

General Manager
Sir A. K. Wright, K.B.E., D.L., LL.D.
Total number of offices, 250.
Associated Bank, Williams Deacon's Bank, Ltd.

Australia and New Zealand

BANK OF NEW SOUTH WALES
(ESTABLISHED 1817)

(With which are amalgamated the Western Australian Bank and The Australian Bank of Commerce, Ltd.)

Paid Up Capital..... £8,780,000
Reserve Fund..... 6,150,000
Reserve Liability of Proprietors.. 8,780,000
£23,710,000

Aggregate Assets 30th Sept., 1932..... £107,525,115

A. C. DAVIDSON, General Manager

705 BRANCHES AND AGENCIES in the Australian States, New Zealand, Fiji, Papua, Mandated Territory of New Guinea, and London. The Bank transacts every description of Australasian Banking Business. Wool and other Produce Credits arranged.

Head Office: George Street SYDNEY
London Office: 9 Threadneedle Street, E. C. 2

Agents: Standard Bank of South Africa, Ltd., New York

NATIONAL BANK of EGYPT

Head Office . . . . . Cairo

FULLY PAID CAPITAL . £3,000,000
RESERVE FUND . . . 3,000,000

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EGYPT and the SUDAN

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HARPER & TURNER

Investment Bankers

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PHILADELPHIA

Established 1912

Notices

Greek Government 5 Per Cent Loan of 1914

As Paying Agents in New York for the Bonds of this Loan, we were directed by The Government of the Republic of Greece, on April 22, 1933, to publish an offer of The Government of the Republic of Greece to deliver upon surrender of a coupon due September 1, 1932, of a Bond of this Loan, the following, viz.:

(a) on a coupon in the amount of £0.9.11..... £0.5.11 2/5
on a coupon in the amount of £0.19.10..... £0.11.10 4/5
on a coupon in the amount of £2.9.7..... £1.9.9
on a coupon in the amount of £12.7.11..... £7.8.9

all in sterling currency as of January 17, 1933, the date on which the sterling currency funds to make such payments were made available in London. In accordance with the terms of the Bonds of this Loan, the above-mentioned payments will be made in dollars at the exchange of the day on which the coupon is presented for payment; and

(b) an acknowledgment of receipt of the said coupon in the following form, which is the form required by The Government of the Republic of Greece:

"GREEK GOVERNMENT
HELLENIC GOVERNMENT LOAN 5% 1914
(First part)

The Chief of the Public Debt Department of The Government of the Republic of Greece at Athens has received for the account of The Government of the Republic of Greece a coupon due September 1, 1932, of a Bond of this Loan against payment of £0.5.11 2/5 [or £0.11.10 4/5, £1.9.9, £7.8.9, as the case may be] sterling currency, as part payment of the annual interest due during the Greek Fiscal Year 1932-1933. The above-mentioned payment of £0.5.11 2/5 [or £0.11.10 4/5, £1.9.9, £7.8.9, as the case may be] was made in New York in dollars at the exchange of the day on which the said coupon was presented for payment. The mode of payment of the balance of the amount due on account of said annual interest will be determined later. It is, therefore, necessary that this document should be carefully preserved together with the next following coupon due March 1, 1933.

Ministry of Finances of Greece,
Direction of the Public Debt.

Athens, dated as of January 17, 1933.

S. LOVERDOS,
Minister of Finance."

Holders of Bonds of this Loan who wish to avail themselves of the above-described offer of The Government of the Republic of Greece should present their coupons to Messrs. J. P. Morgan & Co., 23 Wall Street, New York, New York.

J. P. MORGAN & CO.

New York, April 28, 1933.

Dividends

The American Tobacco Company
INCORPORATED

111 Fifth Avenue — New York City

111TH CONSECUTIVE COMMON DIVIDEND

A dividend of 5% ($1.25 a share) has been declared upon the Common Stock and Common Stock B of THE AMERICAN TOBACCO COMPANY, payable in cash on June 1, 1933, to stockholders of record at the close of business May 10, 1933. Checks will be mailed.

April 26, 1933.

JAMES B. HARVIE, *Treasurer.*

Dividends

Borden's
COMMON DIVIDEND
No. 93

A quarterly dividend of forty cents (40¢) per share has been declared on the outstanding common stock of this Company, payable June 1, 1933, to stockholders of record at the close of business May 15, 1933. Checks will be mailed.

The Borden Company
E. L. NOETZEL, *Treasurer.*

Dividends

ILLUMINATING AND POWER SECURITIES CORPORATION

The regular quarterly dividend No. 83 of $1.75 per share (1¾%) has been declared on the Preferred Stock of this Corporation, payable May 15, 1933, to stockholders of record at the close of business April 29th, 1933.

Dividend No. 48 of $1.25 per share has been declared on the Common Stock of this Corporation, payable May 10, 1933, to stockholders of record at the close of business April 29, 1933.

G. C. FETHERSTON, Treasurer.
Dated, Jersey City, N. J.
April 26, 1933.

INTERNATIONAL HARVESTER COMPANY

Quarterly dividend No. 59 of $1.75 per share upon the preferred stock, payable June 1, 1933, has been declared to stockholders of record at the close of business May 5, 1933.

WILLIAM M. GALE, Secretary.

Financial

G. Krueger Brewing Company

(A Delaware Corporation)

Capitalization

Common Stock ($1 Par) Authorized and Presently to Be Outstanding - 200,000 Shares

NO FUNDED DEBT OR PREFERRED STOCK

The undersigned will furnish on request circulars descriptive of 35,000 shares of such Common Stock being offered at $13 per share.

Hallgarten & Co. **Cassatt & Co.**

Eisele, King & Nugent

Chicago and North Western Railway Company

To the Holders of Chicago and North Western Railway Company 5% Sinking Fund Debentures Due May 1, 1933:

Holders of more than 93% of this Company's 5% Sinking Fund Debentures due May 1, 1933, have accepted the offer of the Railway Company to pay 50% of the principal amount of the Debentures, with accrued interest, in cash, and to deliver, in payment of the remaining 50%, a like amount of its General Mortgage 5% Gold Bonds due November 1, 1987, or interim certificates, entitling the holder to exchange the same in amounts aggregating $1,000, or multiples thereof, for said Bonds. Some holders of Debentures who have not formally accepted the Plan have indicated their willingness to exchange their Debentures when the Plan is declared operative.

The Railway Company believes that under the circumstances the remaining Debentures will be exchanged when the Plan is put into effect, and has, therefore, with the approval of Reconstruction Finance Corporation, declared the Plan operative.

Because the money to be advanced by Reconstruction Finance Corporation is available only for the payment of 50% in cash to assenting Debenture Holders, the Railway Company is not in a position to offer any other terms to Debenture Holders who do not assent to the Plan.

Debenture holders should surrender their Debentures at the office of the

CHICAGO AND NORTH WESTERN RAILWAY COMPANY
111 BROADWAY, NEW YORK, N. Y.

on or after April 28, 1933, and as soon thereafter as Reconstruction Finance Corporation shall have advanced the necessary funds, the Railway Company will make payment in cash of an additional 40% (or, if 10% has not theretofore been advanced, of 50%) of the principal amount of the surrendered Debentures, together with the full interest thereon from November 1, 1932, to May 1, 1933, and will deliver its General Mortgage 5% Gold Bonds (or its interim certificates) in a principal amount equal to the remaining 50% of the principal amount of the surrendered Debentures.

Fully registered Debentures or Debentures registered as to principal should be assigned in blank (or be accompanied by a detached bond power duly executed) and the signature to the assignment should be guaranteed by a bank known to the Company or by a New York Stock Exchange firm.

CHICAGO AND NORTH WESTERN RAILWAY COMPANY,
111 Broadway, New York, N. Y. By FRED W. SARGENT,
April 20th, 1933. President.

Notices



White Rock
The leading mineral water

The White Rock Mineral Springs Company reports for the quarter ended March 31, 1933, a net profit of $127,169.81 after charges and Federal Taxes, which compares with $184,120.97 for the same period of 1932.

Dividends

A. O. SMITH CORPORATION
Preferred Dividend No. 66

The Board of Directors has declared the regular quarter-yearly dividend of One and Seventy-five Hundredths Per Cent. (1.75%) per share, payable May 15, 1933 to stockholders of record May 1, 1933.

Checks will be mailed by the Irving Trust Company, Dividend Disbursing Agent.

J. J. STAMM, *Treasurer.*

April 24, 1933.

OFFICE OF
LOUISVILLE GAS & ELECTRIC COMPANY
CHICAGO, ILLINOIS

The Board of Directors of the Louisville Gas and Electric Company of Delaware has declared a quarterly dividend of $0.4375 (Forty-three and Seventy-five one hundredth Cents) per share on the class "A" Common stock of the Company, payable by check June 24, 1933, to stockholders of record as of the close of business May 31, 1933.

J. J. McKENNA, Treasurer.

THE BUCKEYE PIPE LINE COMPANY
26 Broadway
New York, April 27, 1933.

A dividend of Seventy-five (75) Cents per share has been declared on the Capital Stock of this Company, payable June 15, 1933 to stockholders of record at the close of business May 31, 1933.

J. R. FAST, Secretary.

Utility Equities Corporation

$5.50 Dividend Priority Stock

DIVIDEND NO. 9

A $1.75 dividend on the $5.50 Dividend Priority Stock is payable June 1st to holders of record at the close of business May 15, 1933.

H. H. GANSLOSER, Vice-President.

Public Utility

Associated Gas and Electric Company

61 Broadway, New York City

Liquidation

FIRST NATIONAL BANK OF LINNTON (OREGON)
NOTICE OF LIQUIDATION

First National Bank of Linnton (Oregon), located at Portland, in the State of Oregon, is closing its affairs. All note holders and other creditors of the association are, therefore, hereby notified to present the notes and other claims for payment.

R. B. CLAY, Cashier.

Dated April 1, 1933.

PENINSULA NATIONAL BANK OF PORTLAND (OREGON)
NOTICE OF LIQUIDATION

Peninsula National Bank of Portland (Oregon), located at Portland, in the State of Oregon, is closing its affairs. All note holders and other creditors of the association are, therefore, hereby notified to present the notes and other claims for payment.

CHAS. R. HARDING, Cashier

Dated April 1, 1933

CITIZENS NATIONAL BANK OF PORTLAND (OREGON)
NOTICE OF LIQUIDATION

Citizens National Bank of Portland (Oregon), located at Portland, in the State of Oregon, is closing its affairs. All note holders and other creditors of the association are, therefore, hereby notified to present the notes and other claims for payment.

H. AMBLER, Cashier.

Dated April 1, 1933.

Classified Department

Secretary-Stenographer

for the past nine years employed as Secretary to Syndicate Manager of a prominent New York investment banking firm. Fully conversant with wholesale distribution of all types of securities, and analysis of holdings of trust funds and estates. Highest credentials. N. 1873 East 21st St., Brooklyn, N. Y., or Dewey 9-6696 W.

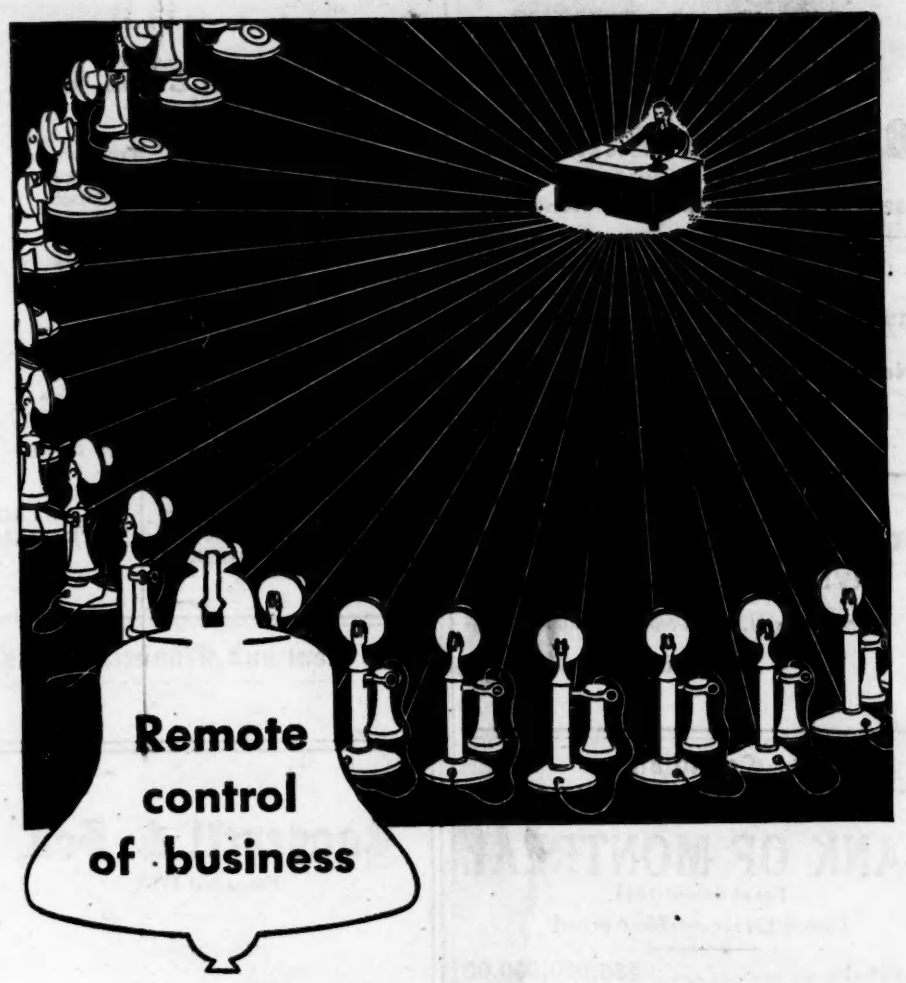
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Your business can profitably use Long Distance more. Use it as a means of control. Use it as a selling tool — it is selling everything from stocks and bonds to coal. (*Detroit to Cleveland 60c*).

Charges listed above are for station to station, daytime calls. Evening and night rates are considerably lower. Where the charge is 50c or more a federal tax applies as follows: 50c to 99c, tax 10c; $1.00 to $1.99, tax 15c; $2.00 or more, tax 20c.

Trust Companies

CHARTERED 1853

United States Trust Company of New York

45-47 WALL STREET

Capital, ... $2,000,000.00
Surplus and Undivided Profits, $27,050,746.17
January 1, 1933

This Company acts as Executor, Administrator, Trustee, Guardian, Committee, Court Depositary and in all other recognized trust capacities.

EDWARD W. SHELDON, Chairman of the Board

WILLIAM M. KINGSLEY, President
WILLIAMSON PELL, 1st Vice President
FREDERIC W. ROBBERT, V. Pres. & Comp.
THOMAS H. WILSON, Vice Pres. & Sec'y
ALTON S. KEELER, Vice President
ROBERT S. OSBORNE, Asst. Vice President
WILLIAM C. LEE, Asst. Vice President
HENRY B. HENZE, Asst. Vice President
CARL O. SAYWARD, Asst. Vice President
STUART L. HOLLISTER, Asst. Comptroller
LLOYD A. WAUGH, Asst. Comptroller
HENRY L. SMITHERS, Asst. Secretary
ELBERT B. KNOWLES, Asst. Secretary
ALBERT G. ATWELL, Asst. Secretary
HENRY E. SCHAPER, Asst. Secretary
HARRY M. MANSELL, Asst. Secretary
GEORGE F. LEE, Asst. Secretary
GEORGE MERRITT, Asst. Secretary

TRUSTEES

FRANK LYMAN
JOHN J. PHELPS
EDWARD W. SHELDON
ARTHUR CURTISS JAMES
WILLIAM M. KINGSLEY
CORNELIUS N. BLISS
WILLIAM VINCENT ASTOR
JOHN SLOANE
FRANK L. POLK
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St. Louis

Canadian

BANK OF MONTREAL

Established 1817

Head Office—Montreal

Capital	$36,000,000.00
Reserve and Undivided Profits	$39,248,856.00
Total Assets in Excess of	$750,000,000.00

President
SIR CHARLES GORDON, G.B.E.

Vice Presidents
H. R. DRUMMOND, Esq.
Maj. Gen. The Hon. S. C. NEWBURN, C.M.G.

General Managers
W. A. BOG—JACKSON DODDS

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Throughout Canada and Newfoundland.
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In the United States—New York (64 Wall Street), Chicago (27 South LaSalle Street), San Francisco, Bank of Montreal (San Francisco), 333 California Street.
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WEST INDIES—Complete banking facilities through Barclay's Bank (Dominion, Colonial & Overseas), in which an interest is owned by the Bank of Montreal.

THE CANADIAN BANK OF COMMERCE

HEAD OFFICE, TORONTO

PAID UP CAPITAL	$30,000,000
Reserve	30,000,000

President, Sir John Aird
General Manager, S. H. Logan
Assistant General Managers
N. L. McLeod F. M. Gibson
R. A. Rumsey B. P Alley
A. E. Arscott
New York Office, Exchange Pl. at Hanover St.
C. J. STEPHENSON,
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N. J. H. HODGSON,
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The Bank of Scotland
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National Provincial Bank, Limited
Barclay's Bank, Limited

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